

MINER IN COURT CHALLENGE ON BENEFIT CUT

By DAVID FLETCHER Health Services Correspondent

A STRIKING miner was given the go-ahead by a High Court judge yesterday to challenge the Government's right to cut £16 from the supplementary benefit paid to strikers' families.

Mr Justice McNeill granted the miner, Nicholas Bland of Retford, Nottinghamshire, permission to bring his case before the High Court. The judge recommended an early hearing and Mr Bland hopes to bring the case before Christmas.

The basis of his claim is that the £16 deduction from any benefits paid to the families of striking miners is illegal.

The deduction was introduced by the Government in 1980 on the assumption that anyone called out on strike was paid that amount of strike pay by his union.

The National Union of Mineworkers does not give its members strike pay and in any case has had its assets frozen in separate court hearings, so that technically it has no funds with which to give strike pay even if it wished to do so.

£50m involved

Mr Bland is challenging the legality of instructions issued to DSS officials by the department's Chief Adjudication Officer.

He is seeking a court order quashing the instructions and a declaration that adjudicating officers are not entitled to deduct the money.

He is being backed by the Child Poverty Action Group whose lawyers are acting for him. The solicitor, Mr Roger Smith, said: "If we are right it means the Department will have been acting unlawfully since the beginning of the miners' strike."

At a conservative estimate, the amount of money involved is something like £50 million and something like 75,000 to 100,000 people could be affected.

If Mr Bland's action succeeds the Government could face claims for all the deducted benefit money to be paid back.

Under existing arrangements the Government claim welfare benefits but the way to explain the adult dependant's allowance of £27.45 plus £9.49 a week for a child under 11, they also receive the child allowances, payment of rent, and family income supplement, but £16 is deducted from the total.

Without specifically referring to Cdr Hamilton's service in the Falklands he added: "In a war he would command coolly and bravely. He had never once let the position he found himself in affect his officers or men."

He said he had been much impressed with Cdr Hamilton's handling of his ship six weeks ago on an exercise off Gibraltar.

Promising future

Capt Peter Morrison, said Cdr Hamilton, who served under him in the Falklands, had a calm but firm disposition and was an "utterly trustworthy and likeable officer with a promising future."

Cdr Hamilton said after the sentence: "It is too early to say whether I shall be posthumously awarded the Victoria Cross or the Distinguished Service Cross, but I have taken advice."

"The sentence will obviously have an effect on my career in the Navy although I cannot tell how much."

This sentence was regarded in Navy circles last night as comparatively lenient.

Cdr Hamilton is to continue command of the Jupiter until April, when it is expected he will take up a shore duty, which is normal after an active command. The officer who will take over is Cdr R. Bridges.

JUPITER CAPTAIN GUILTY

By GUY RAIS

The captain of a Navy frigate which hit London Bridge last June was given a severe reprimand at a Portsmouth court martial yesterday.

Cdr Chris Hamilton, 40, who commanded a patrolship during the Falklands conflict, admitted negligence in stranding the Jupiter, 2,900 tons, and failing to take experienced advice in the tugs.

The court found him guilty of failing to take reasonable steps to properly plan his departure but not guilty of two other charges of failing to properly use the two tugs made available to him.

Twenty minutes after leaving the Pool of London following a courtesy visit, the 372-foot vessel struck the bridge while attempting a turn. This caused £250,000 damage to London Bridge and £100,000 to the ship.

Traumatic event

Before Cdr Hamilton was sentenced, Cdr Roushby LES, defending, said: "Stranding a ship is traumatic in any circumstances. To do so in the heart of London must be even more shattering."

The prosecution had said Cdr Hamilton ignored advice from a senior pilot to use the tugs alongside his ship at its departure.

Open mines redundancy pay warning

By Our Business Correspondent

OPENCAST coal operators cannot afford to meet union demands for miners' style redundancy payments, Mr James Stevenson, vice-president of the Federation of Civil Engineering Contractors said in Birmingham last night.

"It would be ironic indeed if our open-cast sector were to be drawn into a work stoppage arising from the NCR's solidarity to its miners," he told the federation's Midlands members.

Output is around 370,000 tonnes a week but Transport and General Workers' Union members are refusing to allow supplies off many of the sites as part of their action in support of the miners.

Emergency needs

An estimated 10 million tonnes is stockpiled at sites. Some are selling out from Nottinghamshire open-cast sites and supplies are being allowed through from other areas for hospitals and other emergency needs.

But demands from the transport union for bigger compensation for workers facing redundancy when open-cast sites close is "endangering industrial peace," says the Federation.

Employers have got assurances from the coal board that enough new sites will be opened to maintain production at 14 million tonnes a year and help preserve job security.

They are worried that the process of gaining planning permission for developments could slow, with the transfer of responsibility from the Energy to the Environment Department.

75 JOBS AT NEW
OPENCAST SITE

A new opencast coal site, covering 228 acres, with one million tonnes of coal reserves is to be opened near the village of Bermuda, Nuneaton, Warwickshire.

A Coal Board spokesman said: "The site will eventually provide 75 jobs, and part of the land will later be allocated for industrial development. It is expected that work will take place over a period of six years."

TALK TO BOYS

Striking South Wales miners are to speak to sixth form boys at Blundells school, near Tiverton, next week.

Christmas factor

The fairly steep fall in the daily "new faces" tally had been predicted.

It is partly attributed to the miners' strike which has led to the TUC - hopes that were little realised at Thursday's six-hour meeting in Congress House - and also to the fact that the miners' strike has led to a temporary deterring family men from taking on the unpleasantness that a return involves.

Coal Board officials concede that the scales of intimidation have disappointed them, and has been successful in putting some strikers off the idea, at least in the short term.

Mr Michael Eaton, the Board's spokesman, said yesterday: "I believe that the New Year will bring a new attitude of mind. A lot of men will reassess their position, look at the empty horizon, and will, I think, decide that they cannot stomach another year dominated by strike action."

Details of the Coal Board's new plan to lift the return-to-work figures are not finalised. But the thinking behind them is that some way must be found to help moderate miners whose pits are heavily picketed and where the first men to return will be subjected to intensive personal aggression.

The first 10 men to return at any strikebound mine that they face severe emotional pressure, as well as risking physical injury, and it is realised that having colleagues alongside to share the burden can be invaluable.

Once the initial group has gained a foothold in the mine the stress on those who follow is much reduced, as experience has demonstrated.

YORKSHIRE ERROR

N C B figures wrong

James O'Brien writes: The Yorkshire area of the National Coal Board claims the total of 2,655 N C B members struck over the 24 hours up to and including yesterday's day shift. There were eight new starters, a net increase of 37 on the previous three shift period.

The figures at work among the 50,000 N C B members in the Yorkshire coal field represents 5.7 per cent.

Night-shift hope

Night-shifts could resume at nine north Nottinghamshire pits. The NCB confirmed yesterday that they face severe emotional pressure, as well as risking physical injury, and it is realised that having colleagues alongside to share the burden can be invaluable.

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New receiver for NUM's assets

MR Michael Arnold, 49, who was yesterday appointed receiver of the NUM's assets after the High Court had accepted the resignation of his predecessor, Mr Herbert Brewer, a Derbyshire solicitor, who had asked to stand down.

Senior insolvency partner of Arthur Young, McClelland

Moore, London-based international chartered accountants, Mr Arnold is a member of the Institute of Management Consultants and is a member of the National Association of Youth Clubs.

He said he was not a paid-up member of any political party but that he was once a Young Conservative.

'Two's company' tactic
to lure miners back

By MAURICE WEAVER Industrial Staff

THE Coal Board is planning to move away from financial incentives as a means of encouraging strikers to break ranks, and will instead concentrate on countering intimidation with a plan based on the concept of "safety in numbers."

The idea, to be launched in the New Year, is to help miners wishing to return to overcome their initial nerves by teaming them with similarly-minded colleagues.

It is hoped that the "two's company" plan will persuade potential "rebels" to grasp the nettle, particularly at the 26 pits which still have no miners reporting or at those where the numbers turning in remains small.

With the drift back to work dwindling to little more than a trickle, and expected to remain that way up to Christmas, the Board is aware that it has to take early steps to boost the momentum of the drift back.

Yesterday 39 men returned for the first time, making 667 during the past week, and a total of 17,050 in the five weeks since the last round of peace talks between the Coal Board and the Mineworkers' Union collapsed.

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TAXI FIRM DEATH THREATS

DEATH threats have been sent to the taxi firm whose driver, Mr David Wilkie, died last week while taking a miner to work.

One letter to City Centre Cars of Cardiff from Cambridge said: "Your taxi driver got his just deserts. No more no less."

"You are truly the enemy within the miners' strike for justice. I would think the miners of South Wales will take true vengeance against you now your treachery has been unmasked."

Another, with a Cheshire postmark, added: "Some other driver will get it so long as you take scabs to work. Your cab-driving days for the lot of you will soon be over."

Every one of you would decapitate your own mother to gain some spurious notoriety. That driver knew the dangers by trying to take on the miners."

'Don't you dare'

A third, from Essex, read: "Perhaps Mr Wilkie's death will demonstrate the perils of acting as an escort agency. Don't you dare participate in such activities again."

Mr Jeff Tree, the taxi firm's owner, said: "I am treating these letters with the contempt they deserve. Anyone who could say Dave got what he deserved is sick and I feel sorry for them."

"No number of threats will change our minds. There is still no shortage of volunteers for the job that cost Dave his life."

The fund for Mr Wilkie's relatives has now reached more than £5,000, with donations continuing to arrive from all over the country.

His funeral will take place on Tuesday at St Mary's Church, Glynaf, Pontypridd.

Driver's skull
was fractured

MR DAVID WILKIE, the taxi driver who was killed last week while driving a South Wales miner to work, died of multiple injuries including a fractured skull and a crushed chest, the East Glamorgan coroner was told yesterday.

Prof Bernard Knight, a Home Office pathologist, stated at the inquest in Merthyr Tydfil that a post mortem examination showed the injuries received were consistent with a heavy object falling vertically on to Mr Wilkie's first striking his face and then his upper chest.

Mr Wilkie's lower jaw was dislocated, his heart and lungs were also damaged.

Mr David Williams, the coroner, told the driver's mother, Mrs Claudia Jean Wilkie, that her son had died very quickly.

Mrs Wilkie, who was walking with the aid of a stick, told the hearing that her son had lived with her in Cardiff Road, Trefoert, on and off "all his life, but permanently for the past seven months."

She said that although her son was not married, he had one child legally, his two which were not legally his, and another child on the way.

Det Chief Supt Don Carsey, head of South Wales C.I.D., said that two men had been arrested and charged with the murder of Mr Wilkie, 35.

The coroner adjourned the inquest until a later hearing, and issued a burial order.

COLLIERY FUNERAL

Pickets and working miners joined in the packed congregation at the Wolverhampton funeral yesterday of Mr Trevor Prince, 48, killed last week when he was crushed by two trucks underground at Littleton Colliery, Cannock.

Terence French, 34, of Celtic Road, Deal, Kent, and Christopher Tazey, 20, of Southwell Road, Deal, deny causing grievous bodily harm to Pc Ian Leamouth, 26.

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Union ban on 16st invalid costs £650 a week on rates

By ALAN COPPES

THE refusal of trade union members to lift a 69-year-old woman at a council-run home for the elderly is costing ratepayers in Islington £650 a week in fees for nurses from a private agency.

The woman, who weighs more than 16 stones and suffers from multiple sclerosis, has refused to be admitted to a hospital.

The Labour-controlled council will not make her enter a ward against her will.

But the National Union of Public Employees says its care assistants at the council home will no longer lift her because two have strained their backs doing so.

'Sensible solution'

The decision to use private nurses was criticised by Mr Chris Pryce, a member of the council's opposition S D P group. "I would expect any staff to be prepared and adequately trained to lift such a patient. The sensible solution would be to find two strong care assistants willing to offer this lady the proper standard of care she needs," he said.

"The council shouldn't put up with any nonsense from NUPE. Councilors are supposed to be in charge, not trade union activists."

The Islington branch of NUPE said its members "would confine their care to nursing her in bed." But social services officials decided this was unacceptable.

Routine report

The case came to light in a routine report on council inquests. Mr Alan Stanning, Finance Director, said: "Obviously this would have caused the woman suffering, so the decision was made to employ agency staff to care for her."

"Since the permanent staff refuse to lift or move her, the council has no alternative but to employ agency staff to provide an adequate standard of care for this lady."

Mr Eddie Niles, secretary of NUPE's Islington branch said: "Two of my members had to leave the council service after injuring their backs lifting this lady. We will tend to her but will not lift her."

NUPE members in council homes have recently received a six per cent pay rise because of additional care needed by elderly residents.

Political guarantee

The new interest is because Mrs Thatcher and President Mitterrand have now promised guarantees against political cancellation of a private-enterprise tunnel once work has begun.

No other guarantees will be offered. To get permission to go ahead, groups will have to prove to both governments that they have enough cash to complete the project.

British backers of the Channel Tunnel Group are Wimpey, Tarmac, Costain, Taylor, Woodrow and Balfour Beatty. Euroroute includes British Steel, Trafalgar House, John Howard, Fairclough Construction and British Shipbuilders.

Link into Europe is also negotiating with City bankers. It would have a six-lane road bridge designed by Freeman Fox and Partners, the consulting engineers.

EXTRA CHARGES
AGAINST 103
WELSH MINERS

One hundred and three striking miners alleged to have occupied giant cranes in docks next to British Steel's Port Talbot works in August faced additional charges yesterday when they appeared at special courts in Port Talbot.

Then men, all from South Wales pits, alleged to groups before the courts and were remanded on charges of damaging property and trespassing. Then they were sent before a third court to face charges of affray, unlawful assembly and damaging a Spanish ship which was unloading.

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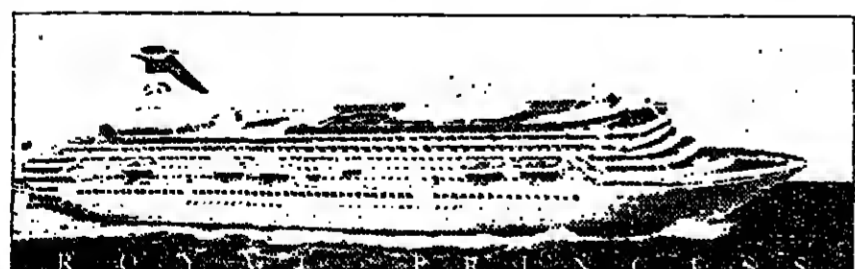
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FAMILY RAGE AT MERCY FOR FAN'S KILLER

By JOHN LICHFIELD in Brussels

THE Brussels bar owner who shot dead a Spurs fan in the street was jailed for three years yesterday. But he could be freed in May, and last night the family of 19-year-old victim BRIAN FLANAGAN called the sentence "a disgrace."

ALBERT NEUCKERMANS, 32, who admitted unintentional homicide, is entitled to two-thirds remission of sentence for good behaviour. He has been in custody since the killing in May.

STUDENT PORN NIGHT PROTESTS

By JENNY SHIELDS

A GROUP of students from the University of London's Royal School of Mime is providing an evening of pornographic films next week for the entertainment of visiting European students.

Each year the school plays host to foreign students and lays on a week of entertainment for them. The Hon. Pornography Night has become something of a tradition at the school and each year the union appoints an "Hon. Pornographer" to oversee it.

One, third-year girl who attended the event two years ago said the films showed women being tied up and raped, explicit scenes of bestiality involving dogs, pigs and donkeys, and a "priest" raping a woman with a crucifix.

A campaign to ban the film evening has been carried out for many years but has been unsuccessful. Women students said yesterday, because they only account for 16 per cent of student numbers.

At a general meeting earlier this year of the Imperial College Union—of which the School of Mime is part—a motion calling for the film night to be banned was defeated.

Legally bought

Mr Steve Rucher, vice president of the Mime School union, said yesterday that all the films to be shown had been bought legally in London, but he was unable to produce any of the titles which will be shown on Tuesday to students willing to pay £5 a head.

Mr Rucher added that the college was trying to encourage more women to enrol for courses, and that the pornography night was unlikely to put off any future applicants.

But one third-year student called Caroline disagreed. "The government and the college have a policy of encouraging women to enter the fields of science and technology—yet they allow the boys to have their little bit of fun, and many women will be totally put off coming to this college," she said.

On Tuesday evening students who are opposed to the film night will picket the college union.

Child-sex attacker is no fiend, says judge

EDWARD HOPSON, 35, a former Broadmoor patient with a history of sex attacks on children, was jailed yesterday for further indecent assaults on young girls.

But Judge ROBERT PERCY, passing sentence at Acton crown court, told him: "You are not the dangerous fiend you are made out to be. You made remarkable progress in Broadmoor."

Hopson, who was placed on a housing estate after release from Broadmoor, was "probably more sincere against his sinners," said the judge. "Others asked you to be honest where you were and put in contact with young children. The result was a disaster for them and for you."

Hopson, a driver, was jailed for one year, with another year suspended, for four indecent

assaults on girls aged 7 to 12 on the estate in Ealing, and for three offences of gross indecency.

After the offences Hopson was rounded up and taken to a special bail hostel near Oxford for treatment assessment. But within a week he was moved back to London because of what the judge described as "unjustifiable pressures."

Press reports at the time stated that police and parents in the area did not know Hopson's address. One report said that police and housing officials were unaware of his background.

After the case was reported, police were said to have warned parents on the estate to take every precaution against his possible return.

The judge told Hopson, who was himself sexually abused as a child, it was "a sad day for justice in England."



Wayne Prescott (top) and his happy band of bandit chasers—Eugene Allen, Paul Johnson, Jason Bedlow and (bottom) Paul's brother David.

Teenager chases and disarms gunman

A TEENAGER who led his friends into the attack when a former killer held up a shop, won the admiration of Oxford Crown Court yesterday.

Seventeen-year-old WAYNE PRESCOTT, a coloured boy whose hero is Daley Thompson, headed the quarter of a mile chase, and caught the raider, who was wearing a black hood and waving a .357 magnum revolver.

Wayne, of Furlong Close, Oxford, was told by Judge LEO CLARK that he deserved public commendation for his action, which led to the arrest of COLIN CHANNIS, of Jourdain Road, Oxford.

Grindle, who has previous convictions for manslaughter and rape, admitted a £150 robbery from an Oxford shop, and was jailed for five and a half years.

He carried out the raid with an imitation gun—but Wayne, who spotted him fleeing from the shop—did not know this. Wayne started 100 yards behind, and then began to catch up, said Mr Richard May, prosecuting.

Grindle turned around, held the gun out with both hands, his arms straight, and pointed it at Wayne, who dived over a fence and into a front garden to seek cover.

Grindle ran off again and after a short time Wayne caught up with him again.

A fine job

"At this point Wayne knocked the weapon from his hand, overpowered him, and held on to him until police arrived. He told them 'I thought it was a real gun, but I didn't know if it was loaded. I never looked'."

After the hearing Wayne, a trainee gasfitter, said that four of his friends had joined in the chase—Jason Bedlow, 14, Eugene Allen, 15, Paul Johnson, 17 and his 15-year-old brother David Johnson.

He said: "I was running, jumping and diving for cover all the time with the boys. 'Lots of adults who saw the man running away from the shop did nothing so I decided that someone ought to get stuck in. When I finally caught him he collapsed on the ground so I grabbed his gun arm, twisted it behind his back and put my foot on his shoulder until police arrived."

BAZAAR EXPERIENCE

Nuns washed Brother Martin Lynch's clothes when he was staying at a convent in Nympsfield, Gloucestershire, and by mistake they have sent his underpants to the village bazaar. An appeal for their return has been made during evening service at the local parish church, to no avail.

STEEL'S SON IN CUSTODY

THE adopted son of Mr David Steel, the Liberal leader, was in police custody last night after failing to appear before London magistrates on a charge of disorderly behaviour.

WILLIAM JAMES STEEL, 20, is to appear before Horsferry Road magistrates this morning. It is alleged he was involved in a fist fight late on Thursday night at Victoria railway station.

Steel reported to Gerald Road police station last night shortly after his father had issued a statement that his son had not understood he had been due in court.

Glass damage

Steel, an actor, of Beatty House, Dolphin Square, Piccadilly, had been due to appear before Horsferry magistrates yesterday morning and when he failed to appear an arrest warrant was issued.

A second man, THOMAS O'CONNOR, 18, of St George's Drive, Belgrave, arrested in the same incident, admitted a similar charge of disorderly behaviour, but was bailed to appear on a related charge of damaging a £17 pane of glass at the British Transport police office in Victoria.

'DELUSIONS' OF HAW HAW'S GRANDSON

A grandson of Lord Haw Haw, William Joyce, the hanged wartime traitor, was ordered to be detained in a psychiatric hospital when he appeared at the Old Bailey yesterday and admitted attempted armed robbery.

Michele Landolo, 24, unemployed, of Railway Street, Gillingham, Kent, was described by Justice Tudor Price as "potentially dangerous" and suffering from delusions. Landolo tried to hold up staff at Lloyds Bank, Victoria, in June using a replica revolver. He refused to surrender and was shot by a police marksman, narrowly escaping death.

Anti-Market man fails to halt £120m

MR OLIVER SMEDLEY, an anti-Common Market campaigner, failed yesterday in his High Court attempt to stop Britain giving the Community £120 million towards the over-spending on its budget.

The 66-year-old former Liberal party vice-president challenged the legality of the Chancellor of the Exchequer's decision to seek Parliamentary approval for the payment, by a simple vote instead of a Bill.

Mr Justice Woolf sitting in the Queen's Bench Divisional Court, said it was undesirable for him to pronounce upon a question which had yet to be considered by both Houses of Parliament. In future it would be better if judicial review was not heard by the courts until after Parliament had reached its decision.

Public spirited

The Government had claimed that Mr Smedley, of Wendens Ambo, Saffron Walden, Essex, had no standing to seek the orders.

But the judge said Mr Smedley had come to court in his role as a citizen, taxpayer and voter. A public-spirited citizen could come to court to seek to prevent what he believed to be an unconstitutional and unauthorised disposal of money by the Government.

Mr Smedley said the proposal to pay the money, made by Britain together with other EEC members in Luxembourg in October, should not be approved without an Act of Parliament where it could be fully discussed.

He plans to appeal against the judge's dismissal of his application and the order that he pays the costs.

THIEF COUGHS UP

A man addicted to cough linctus yesterday admitted stealing steak worth £33 to help finance his craving. Stephen Tripp, 37, unemployed, of Charlotte Terrace, Islington, who said he spent £10 a week on linctus, was fined £100 at Clerkenwell Court and given a six-month suspended sentence.

We'll put in the time

But we need you to put in the petrol

All 70,000 St John volunteers give their time free. But we desperately need money. The fact is that equipment and ambulances cost money. They're expensive to buy. And extremely expensive to run. All the training and all the education in the world won't change that. So please give generously. That way St John Ambulance can continue to be where the sick and the injured need them. And that's right by their side offering comfort and assistance.

ST JOHN AMBULANCE

We need your help so we can give ours.

I ENCLOSE A DONATION OF £
I WOULD LIKE TO LEAVE A LEGACY
PLEASE SEND ME DETAILS.

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ADDRESS _____

To: Public Affairs Dept., St John Ambulance,
1 Grosvenor Crescent, London SW1X 7ZF

At 65, the Government expects you to Live on a student grant.



Did you know that a state pension is the same as a student grant? (Splitting grey hairs, the pensioner is actually a thumping £166 a week better off.)

For a 20 year-old prepared to go without, or survive on a diet of chips and beer, that's no problem.

At 65, warmth, clothing and food become more important.

It leaves you with two choices.

Hope that a future Government will improve pensions. (Promises, promises.)

Or arrange your own now.

STUDENT GRANT* STATE PENSION*

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At Allied-Hambro, we're in the perfect position to advise you.

We can tailor a plan so flexible it can meet anyone's needs.

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It's called 'total linking'. And it's a considerable advance on the old with-profits and unit-linked schemes.

If you want to know more, write to Jerry Grayburn, Dept. MU625, Allied Hambro Centre, Swindon.

But don't leave it too late. You're better off making plans when you're an ex-student than a soon-to-be pensioner.

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INTERNATIONAL

MANCHESTER RULED OUT AS SUBSTITUTE FOR STANSTED

By VALERIE ELLIOTT Political Staff

MR RIDLEY, Transport Secretary, last night made it clear that he had no intention of shelving plans for a third international airport in London at the expense of promoting Manchester airport.

His remarks in Manchester were obviously a foretaste of the Government's likely response to the inquiry report into the feasibility of expansion at Stansted airport in Essex, which is to be published on Monday.

It was also a clear message to the Conservative backbenchers who are in favour of Manchester becoming Britain's third international airport instead of developing Stansted.

Their arguments are that Stansted will bring more employment to an area which is not suffering from high joblessness, while the north-west area is crying out for jobs, and also that Manchester offers the chance to travel abroad without flying from London.

More than 200 MPs of all parties are vehemently against such an extension at Stansted. They are in favour, however, of a modest increase in Stansted in relation to an increase of traffic in the other regional airports.

Further savings will depend on serious cuts in Britain's ability to implement when more reliance can be put on air reinforcement.

Defence Ministry figures show £2,008 million expenditure on the Falklands from the end of next March. Operation Corporate cost £780 million, followed by spending of £624 million in 1983-84 and £684 million in 1984-85.

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SIZEWELL PLEA BY GUMMER

By JOHN SHAW

MR JOHN GUMMER, the Conservative party chairman, yesterday accused the Central Electricity Generating Board of acting like a chess player near the site of the proposed Sizewell B nuclear power station.

Addressing the public inquiry into the power station plans, Mr Gummer, whose Suffolk Coastal constituency includes the site, said the board was reluctant to minimise the effect of heavy construction traffic.

He said the local residents wanted "a real feeling that the board is determined to become a good neighbour rather than trying to become the cheapest neighbour that it can manage."

Mr Gummer said his constituents were particularly worried about the impact of heavy lorries on narrow country roads close to the site.

He said that the board was only very reluctantly prepared to consider alternatives to bringing in construction materials by road.

Major reasons "The whole atmosphere of the evidence is that of people who wish to find reasons against rail and against sea and not to look at the major reasons against road transport."

Mr Gummer said his constituents were also worried by the impact of traffic caused by construction workers using their own cars to reach the remote site early in the morning.

He said buses should be provided for the workers to reduce the amount of noise and disturbance.

Mr Gummer called on the board to consider building a new road from the A12, the main trunk road in the area, to the site.

Later, the board issued a statement which said that it considered it had reached the right balance between the needs of the local community and electricity consumers but it would review these plans in the light of Mr Gummer's evidence.

The inquiry adjourned until Tuesday.

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Mr Vincent Pilkington, 36, of Cootehill, Co. Cavan, surrounded by turkeys at a farm at Burrowstown, where he successfully defended his title as world champion in the turkey plucking championships yesterday. He plucked a bird in 5 min. 19 sec to win £100 and a trophy.

FALKLANDS COSTS FALLING

By Air Cdre G. S. COOPER Air Correspondent

THE cost of defending the Falklands is projected to fall from £684 million this year to £490 million in 1986-87 when the new airport becomes fully operational.

Further savings will depend on serious cuts in Britain's ability to implement when more reliance can be put on air reinforcement.

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TRIDENT 'IS BEST VALUE'

By DESMOND WETTER Naval Correspondent

THE Trident missile, despite its rising cost with the weakening of the pound against the dollar, offers the best value for money as a strategic deterrent, Admiral Sir John Fieldhouse, the First Sea Lord, said yesterday.

"There is clearly a place for submarine-launched cruise missiles," with their long-range capability.

Sir John, who was opening the new Marconi Underwater Systems factory at Watlington, near Portsmouth, said that installing nuclear cruise missiles in hunter-killer submarines, each costing around £200 million, meant that the submarines would have to operate covertly rather than in the hunting role needed in their anti-submarine task.

Torpedo progress Turning to the new Spearfish torpedo, part of which is being developed at Watlington, Sir John said: "For many years we've been trying to develop torpedoes on the cheap."

"Now torpedo development is starting to be comparable to that for guided missiles and Britain is now in the forefront of the world with torpedo technology."

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TONIGHT AT 7.45

BACH - MOZART - HANDEL

BACH Brandenburg Concerto No. 3; MOZART Piano Concerto No. 20; HANDEL Water Music Suite; MOZART Symphony No. 41 (Jupiter)

Conductor: DORON SALOMON Soloist: PETER ARONSKY

RAYMOND CUBBY presents at the BARBICAN TOMORROW at 7.30 p.m.

Overture Le Nozze Figaro; Overture Le Nozze Figaro; Overture Le Nozze Figaro

Conductor: IAN PEARSON Soloist: IAN PEARSON

WEDNESDAY 21 DECEMBER at 8 p.m. LONDON CONCERT ORCHESTRA'S CHRISTMAS LOLLIPOPS CONCERT

Conductor: IAN PEARSON Soloist: IAN PEARSON

SATURDAY 22 DECEMBER at 1.30 p.m. THE GLORY OF CHRISTMAS ALL SEATS SOLD

SUNDAY 23 & THURSDAY 27 DECEMBER at 3 p.m. THE SNOWMAN

Conductor: IAN PEARSON Soloist: IAN PEARSON

WEDNESDAY 26 DECEMBER at 1.30 p.m. BEETHOVEN EVENING

Conductor: IAN PEARSON Soloist: IAN PEARSON

THURSDAY 27 DECEMBER at 8 p.m. THAT'S CRICKET

Conductor: IAN PEARSON Soloist: IAN PEARSON

FRIDAY 28 DECEMBER at 8 p.m. JOSHUA RIFKIN

Conductor: IAN PEARSON Soloist: IAN PEARSON

SATURDAY 29 DECEMBER at 3 p.m. NAPOLEON

Conductor: IAN PEARSON Soloist: IAN PEARSON

SUNDAY 30 DECEMBER at 3 p.m. TIMOTHY WEST AS BEECHAM

Conductor: IAN PEARSON Soloist: IAN PEARSON

SUNDAY 30 DECEMBER at 1.30 p.m. TIMOTHY WEST AS BEECHAM

Conductor: IAN PEARSON Soloist: IAN PEARSON

WEDNESDAY 3 JANUARY at 3 p.m. NEW YEAR'S TEDDY BEARS CONCERT

Conductor: IAN PEARSON Soloist: IAN PEARSON

London Symphony Orchestra MONDAY 10 DEC at 7.45 p.m.

Conductor: IAN PEARSON Soloist: IAN PEARSON

Barbican Hall Saturday 13 December 7.45 p.m.

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Campaign over flight limits at Heathrow

By Air Cdre G. S. COOPER Air Correspondent

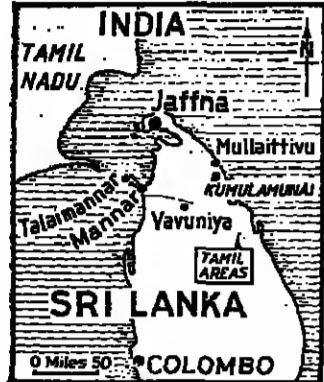
A CAMPAIGN against the Government's ban on more airline movements at Heathrow was launched by the Air Transport Users Committee

102 SRI LANKANS KILLED AFTER ARMY AMBUSH

By DAVID GRAVES in Colombo

At least 102 people, mostly Tamil civilians, were killed in Sri Lanka earlier this week following a landmine ambush by separatist rebels on an army convoy, it was confirmed by official sources last night.

Although the sources did not accept that all the dead were killed by troops in reprisal attacks they conceded that many were and it was no longer disputed that the majority were civilians.



PACKER IS CLEARED OF SUSPICION

By DENIS WARNER in Melbourne

MR KERRY PACKER, the Australian media magnate and cricket promoter, who was named in the Costigan Royal Commission report on organised crime, was cleared yesterday of any possible implication in the murder of a former Brisbane suburban bank manager.

An inquest called as a result of the Costigan Report found that Mr Percival Ian Coote, who died from shotgun wounds near his car outside Brisbane on Dec. 16, 1982, had committed suicide.

Mr Costigan in his report suggested that he had been murdered and a business associate of Mr Packer might have been involved.

Wide implications

The coroner, Sir Arthur Robert Bourgoise, said there was a complete lack of evidence to support a finding of murder. He was fully satisfied that Mr Coote would have been able to reach the trigger of the shotgun with the gun up to his chest.

A police investigation into Mr Coote's death at the time had concluded that he had committed suicide and had recommended an inquest.

The coroner's finding has implications that go far beyond the determination of the cause of Mr Coote's death. A substantial part of the largely-implied allegations against Mr Packer, and the credibility of the Costigan Report in as much as it concerned Mr Packer, is likely to be called into question.

The published version of the Costigan Report left little doubt that the Royal Commissioner was convinced that Mr Coote had been murdered. The inference now to be drawn is that if he erred in this conclusion he may have also erred in other matters of great substance.

Settlers fear Pacific isle backlash

By IAN WARD in Singapore

FEARS spread throughout the white French settler community in New Caledonia last night that the colony might be on the verge of a black backlash to avenge Thursday's killing of 10 Melanesian islanders.

As French plantation owners in nearby areas of the South Pacific territory evacuated women and children to the safety of Noumea, the capital, anti-independence leaders held a public rally to demand that Paris immediately restore law and order.

Two of those killed by a white settler posse in Thursday's ambush near the north-eastern



township of Hienghene have been identified as brothers of the key leader of the pro-independence militants, M. Jean-Marie Tjibaou.

M. Dick Uleiwe, president of the island's newly-elected National Assembly, just returned from talks with President Mitterrand in Paris, told thousands of cheering anti-independence supporters that the majority of the New Caledonian population wanted to remain under French rule.

He said the killing of the 10 Kanaks unquestionably raised the spectre of civil war.

Polis boycott

The long-simmering crisis between white French settlers and ethnic Kanaks came to the boil following the Nov. 18 polls, which were boycotted by the Kanak Socialist Liberation Front, the elected majority in a landslide victory by the anti-independence Republican party.

But the Kanaks demanded that the elections be declared null and void and that France should take new steps to assure the granting of self-determination.

The French Cabinet's assignment of the former Agriculture Minister, M. Edgard Pisani, to Noumea earlier this week with orders to submit recommendations on new self-determination measures within two months was seen as a major psychological help for the dissidents.

"If law and order is restored, we will begin negotiating with all factions," said Mr. Pisani. Forty-eight hours later the white settlers laid their ambush and wiped out two carloads of Kanaks with small arms and explosive charges.

PEACOCK STAYS PARTY LEADER

By Our Melbourne Correspondent

Mr Andrew Peacock was re-elected unopposed as leader of the Australian Liberal party in Canberra yesterday. A week ago, when a landslide win for Labour was expected at the polls, Mr Peacock was thought likely to be replaced as Liberal leader by his deputy, Mr John Howard. But yesterday he was given a standing ovation.

Mr Howard was re-elected deputy leader.

S. Africa tries again to end Mozambique war

By CHRISTOPHER MUNNION in Johannesburg

SOUTH AFRICA has reconvened talks between the Mozambique Government and Renamo, the rebel movement, in another attempt to bring about a cease-fire in war-ravaged Mozambique.

Mr Pik Botha, South African Foreign Minister, has held separate talks with delegations from the two sides led by Maj-Gen. Jacinto Veloso, Minister of Economic Affairs, and Mr Evo Fernandes, Renamo secretary-general.

Similar "proximity" talks collapsed last month when the Renamo delegation stormed out, claiming that President Samora Machel's Government was not acknowledging the movement's political and military status.

Renamo said it would resume the bush war with renewed vigour and besiege Maputo, the capital, and recent reports from Mozambique have indicated the rebels are capable of carrying out their threat.

Convoys of lorries escorted by Zimbabwean troops through the northern Tete province have been attacked. Rail and power installations around Maputo have been sabotaged.

Observers say it is clear Renamo is receiving arms and ammunition from sources other than South Africa, which undertook to halt support with the signing of the Nkomati accord of co-operation and friendship last March.

Intelligence sources have confirmed that Renamo rebels are being supplied by air drops. According to intelligence sources the Renamo supplies are provided by "sympathetic Middle Eastern countries," including Saudi Arabia and Oman.

TUTU'S SUCCESSOR

By Our Staff Correspondent in Johannesburg

Dr Beyers Naude, the Afrikaans theologian and anti-apartheid campaigner, was yesterday appointed Secretary-General of the South African Council of Churches in succession to Bishop Desmond Tutu, this year's Nobel peace prize winner, who resigned from the controversial post after being elected Anglican Bishop of Johannesburg.

UN computer team to regulate famine aid

By R. BARRY O'BRIEN in Addis Ababa

A COMPUTER is being sent to Addis Ababa by the United Nations in an attempt to sort out the muddle over emergency food shipments to Ethiopia's

The haphazard arrival of shipments and the inability of anyone to say precisely how much is coming, where and when, where it is going and how much is being held in stores is being blamed on a lack of information and programming.

Food shipments are being sent by donor governments and voluntary relief agencies around the world without any overall coordination and planning.

Purchasing and shipping is being handled usually by commercial agents and even the donors often do not have up-to-date information. The United Nations provides an overall umbrella, the Ethiopian relief operation involves a string of different agencies, with headquarters throughout the world.

These include the World Food Programme in Rome, the UN Disaster Relief Organisation in Geneva and the United Nations Children's Fund in New York.

Spirit of rivalry

The different agencies have all been operating independently, sometimes in a spirit of rivalry rather than co-operation, and there is a crucial point where anyone can say exactly what everyone is doing.

The place sometimes the least known is Africa Hall, an imposing complex of tower block buildings in Addis Ababa, named by the Emperor Haile Selassie in 1961. This houses the UN Economic Commission for Africa and the local offices of myriad UN agencies.

Requests for information about shipments of food, medicines, blankets and other relief supplies involve long and expensive Telex and telephone calls to Rome, Geneva and New York.

All add to the cost of the operation without benefit to Ethiopia's starving millions.

For information about food shipments the Addis Ababa office of the World Food Programme relies largely on a built-in shipping movements produced by a local company, Maritime and Transit Services Corporation, supplemented by information from its representative in Asseb Port, gleaned from the local food's agents.

First step

The installation of a computer, now on its way from the World Food Programme in Rome, is the first step being taken by Mr Kurt Jansson, the 58-year-old Finnish UN troubleshooter sent to Addis Ababa as Assistant Secretary-General for Emergency Operations in Ethiopia.

His object is to make his office in Addis Ababa the focal point for information on the famine relief.

"We want to be able at any given moment to know exactly where we stand without having to check with Rome or Geneva or New York and without having to rely on specific information from governments and

Strange encounters in China

TOMORROW THE SUNDAY

TELEGRAPH continues its special series on modern China with a report by the celebrated travel writer Colin Thubron.

During his stay there Thubron had many strange encounters. In a Peking bath-house he met a capitalist who lectured him on the wastefulness of British socialism.

Elsewhere he came across schoolchildren who were innocent and charming, but whose well-drilled answers to his questions struck a sinister note; and at the birthplace of Confucius he saw how Marxism is harnessing tradition, for its own purposes.

BRITONS IN LIBYA COURT NEXT WEEK

By Our Diplomatic Correspondent

TWO Britons due to appear in court in Tripoli, Libya, next week on charges concerning State security were detained in the wake of the St James's Square shooting in April.

Mr Malcolm Anderson, a Wallaseid oil engineer, has told the British Consul, Mr Hugh Dunnachie, that he expects to be tried on Wednesday. He has been accused of being an accomplice in smuggling State secrets.

The other Briton, Mr Alan Russell, a teacher from Holbrook, Suffolk, expects his case to be heard on the following day, Thursday. He is accused of possessing State secrets, communicating with the BBC and being in Libya without proper documents.

Terrorism charges

So far as is known, the two men's cases are not connected. Mr Anderson and Mr Russell are among four Britons who have been detained in Tripoli since May and June this year.

The others, who have not been charged, are Mr Robin Plumer, a telephone engineer, and Mr Michael Derdinger, an English lecturer at Tripoli University.

Their detention is believed in London to be connected with the arrest of two Libyans on terrorism charges. It is expected they will come before the courts next month.

HUSSEIN NOT TO MEET PERES

By Our Staff Correspondent in Paris

King Hussein of Jordan would not be meeting Mr Shimon Peres, Prime Minister of Israel, in London on any date, diplomatic sources in Paris said categorically yesterday following a suggestion that Mr Peres would be willing for such a meeting while both are in London next week.

The Israelis should discuss the West Bank with the Palestine Liberation Organisation or at an international conference under United Nations auspices, a source said.

£1m FAMINE AID

A £1 million cargo of famine relief supplies for Ethiopia, including eight 35-ton trucks and 1,500 tons of wheat flour, organised by the Save the Children Fund, will leave Antwerp today, bound for the port of Assab.

Pentagon will fight Reagan cuts in defence spending

By FRANK TAYLOR in Washington

MR WEINBERGER American Defence Secretary, returns to Washington today determined to fight against the mounting campaign for a curb on defence spending to help reduce the federal deficit.

"He's ready to stand his ground," a Pentagon official said as more members of Congress joined the chorus of demands for President Reagan to cut planned increases in military expenditure by at least \$8 billion.

At a Press conference yesterday, Mr Reagan indicated that defence spending would indeed have to be looked at in the search for ways of tackling the massive deficit, which could reach \$210 billion by 1986.

Mr Reagan said the Pentagon had already scaled down its projected expenditures originally put forward as a long-term plan in 1980 and he hinted that he expected Mr Weinberger to come up with some more offerings over the coming weeks.

Mr Weinberger attended the Nato ministerial meeting in Brussels earlier this week. After a brief stop in London, he was due to arrive in Washington today apparently ready to fight a rearguard action against the budget-cutters.

His chief adversary is Mr David Stockman, the President's budget director, who is the most effective use of military resources, as the rising costs of high technology make weaponry and military equipment steadily more expensive. Prof. Gurov says military economics are not just a matter of satisfying the material requirements of the armed services but also of ensuring the most effective use of military allocations.

There is a need, he says, for officers to improve their understanding of economics to ensure the best use of available resources.

Although the officially-admitted defence budget figure amounts to just under five per cent of total state spending for 1985, Western analysts believe its true size is nearer 15 per cent.

Spending priorities are now being mapped out for the next five-year economic plan, from 1986-90. The Russian article could reflect the strain of meeting defence obligations at the expense of urgently-needed investment in the civil sector.

President Chernenko referred to "the formidable and costly burden of nuclear armaments" when he told a group of anti-nuclear physicians this week that Russia was ready to seek "radical solutions" to halt the arms race.

Thrift all round

Prof. Gurov calls for better economic education within the armed forces and the need for "thrift at all levels and in all elements" of the military.

Proposing specific economic measures, Prof. Gurov says there should be more careful use of weapons, military technology and ammunition in training and every-day military life.

"Each soldier must become aware that every saved kilogram of fuel or kilowatt of energy or every extension of the working life of machinery will save a considerable amount of means and resources for the economy."

He suggests that using mock-up training vehicles and tanks could produce a 30 per cent saving in costs.

Wider use of flight simulators for training pilots could be up to nine times cheaper than training on real jets, and oval ships could make important fuel-savings by observing optimum speeds on non-urgent voyages.

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'TATTY' TOURIST IMAGE ATTACK BY BOTH SIDES

By WILLIAM WEEKES Parliamentary Staff

CONCERN that Britain sometimes presents a "tatty" image to overseas visitors was expressed on both sides of the Commons yesterday.

Mr BRYAN GOULD, an Opposition spokesman on trade and industry, said many of the basic services on which tourism depended were less efficient and offered poorer value for money than a few years ago.

TORY MPs IN LAWSON VAT AUCTION

By Our Political Staff

DISQUIET is growing among Conservative MPs over what many of them see as an attempt by Mr Lawson, Chancellor, to "play us off against each other" over the extension of VAT in his forthcoming Budget.

A number of options for extending VAT to goods and services at present zero-rated are being canvassed at Westminster, the assumption being that the Treasury is testing the water.

The fields regarded as most vulnerable are books, newspapers, children's shoes and, to a lesser extent, bus and train fares, and even food.

Mrs Thatcher yesterday ruled out this last possibility by telling the Commons and Biscuit Alliance in a letter that the Government had "no intention of putting VAT on food."

But with some extension of VAT regarded as a near certainty, MPs are concerned about the possibilities are making increasingly shrill protests.

Children's shoes

The latest Commons Order paper, for example, carries a motion signed by 149 MPs opposing the levying of VAT on books, three signed by 141 Members (a number overlapping) against its imposition on newspapers, and another with 110 signatories (plus 10 to support amendments) against VAT on children's shoes.

There is concern that by the time the Budget proposals are actually framed, an "auction" will have taken place with the tax attracting the fewest opponents actually being implemented.

As the various possibilities have been aired, Mr Biffen, leader of the Commons, has come under pressure to stage a debate in Government time.

OIL PIPELINE

Esso has been given permission to build a £40 million offshore oil pipeline, Mr Walker, Energy Secretary, has approved the company's application to build the 150-mile pipeline from its Fawley refinery at Southampton Water to Seisdon, near Wolverhampton, West Midlands.

Phoney compassion attacked by Howe

By NICHOLAS COMFORT Political Staff

SIR GEOFFREY HOWE, Foreign Secretary, last night joined the Conservative counter-attack against criticism that the Government's policies are both uncaring and morally inferior to those of the Left.

He argued that Opposition parties were displaying "phoney compassion" in the answer to difficult questions, and that the Government was showing true compassion in telling the people the truth.

The Foreign Secretary, who was speaking at Fawley, Berks, developed the theme taken up in an address to the Bow Group the night before by Mr Brittan, Home Secretary.

Making no secret of his frustration that bishops and other "thoughtful and conscientious" people still questioned the ethical basis of Government policy, Mr Brittan had argued that it was actually morally superior to that of Socialism.

Continuing the fight back, Sir Geoffrey said that the real choice facing Britain was not between competitiveness and compassion, but between a weakening of determination to reverse the nation's economic decline and reinforcement of a national effort to maintain the capacity to create wealth.

Sense of purpose

"There is nothing compassionate about condemning the people of Britain to the status of a third-rate economic power," the Foreign Secretary declared.

"There is nothing caring about deluding people into believing that jobs can be indefinitely protected in older industries purely by the expedient of increasing transfers of taxpayers' money."

"There is no prospect of creating the jobs that are so desperately necessary if those who are in work continue to price other workers out of employment."

"That sort of compassion is totally misconceived."

"The future of this nation depends more than ever

before on the Conservatives," said Sir Geoffrey.

It is our duty to build a sense of national purpose, and to challenge and inspire the people with our vision of the future, our commitment to a successful Britain with many new jobs in competitive industries.

"To do that we must, as we do now, show compassion too. Not the phoney compassion of the left answer to difficult questions, but an awareness of the difficulties of change."

Mr Roy Hattersley, Labour's deputy leader, said at Carlisle that "the angle that nothing can be done to cut the ever-increasing level of unemployment" had at last been exploded.

No one now believes there is no alternative — not Tory backbenchers, not ex-Conservative Ministers, not bishops, certainly not the electorate.

"All we need to put Britain back to work is a government that makes the reduction of unemployment its first priority. The Chancellor does not lack the means — he lacks the will," declared Mr Hattersley.

FINED TORY AGENT TO KEEP HER JOB

Mrs June Parkinson, 38, the Conservative party agent for Amber Valley who was fined £20 with £50 costs on Thursday for stealing food from a supermarket, is to continue in her job.

Her solicitor, Mr Nigel Davis, said she was severely depressed on the day of the offence. Her best friend had just died, and that morning she had heard that her father, who had a brain aneurysm, had suffered a relapse.

In a statement, Mr Davis said that Mrs Parkinson had gone against his advice by pleading guilty because she could not face the ordeal of waiting several weeks through the Christmas period for a hearing before a crown court jury.



JOHN HUME: "Fundamental questions."

Statement on killings demanded

By Our Parliamentary Staff

AN emergency statement from the Government on the shooting of two IRA terrorists by an undercover Army patrol was demanded by Mr JOHN HUME, leader of the Social Democratic and Labour party, in the Commons yesterday.

The IRA gunmen were shot dead in the grounds of a psychiatric hospital in Londonderry on Tuesday. They were believed to have been planning an attack on members of the Ulster Defence Regiment.

Mr Hume, MP for Foville, interrupted a debate on tourism to protest that a similar incident in a British city would have brought an immediate Ministerial statement.

"This issue raises fundamental questions as to whether the authorities in Northern Ireland have abandoned the rule of law as an approach to the problem or whether we have a war situation," he said.

Mr PAUL DRAX, Deputy Speaker, ruled that Mr Hume's protest was out of order and said he would have to find alternative ways of raising the matter.

Replying to a debate on tourism, he said great strides had been made.

Although there was a "marvellous" link with Gatwick Airport, jet-lagged visitors were spilled into Victoria Station, perhaps with a roof leaking on them, no taxis, and "sheer chaos" on the other side of the barrier.

'Tattier areas'

"The general observation that London could try to tidy up some of the tattier areas is well taken," said Mr Butcher.

The debate was opened by Mr ANDREW STEWART (C, Sherwood) who stressed that tourism had a major part to play in reducing unemployment.

Tourism had the greatest potential for growth in the service industries, he said.

"With this potential reservoir of customers, we will need to build on what we have already achieved in providing amenities and services for visitors."

Mr Butcher said that tourism had made a "magnificent" contribution to jobs. Manufacturing still had to be the core of wealth creation, but the service sector was the most efficient job creator at the moment.

The House rose at 3 p.m.

MIGRANTS 'ADD TO JOBLESS'

By ANTHONY LOOCH

A LABOUR motion accusing the Government of calculating on a high level of unemployment, and condemning expenditure cuts to the autumn financial statement, was defeated by 346 votes to 199, a Government majority of 147, in the Commons on Thursday night, as reported in later editions of THE DAILY TELEGRAPH yesterday.

Earlier, Mr JOHN TOWNEND (C, Bridlington) put some of the blame for the increase in unemployment on the unemployed.

"We should never consider immigration without also considering unemployment," he said. "We should remind the Labour party that if the Labour government had enforced stricter immigration controls, we would not have the same problems as we have today."

Winding up for Labour, Mr TERRY DAVIS (Lab, Hodge Hill) told the Chancellor, Mr LAWSON, that he was "trapped by the constraint of your own prejudice, your own obsession and the constraint of your determination to cut income tax."

'Lacks the will'

"The Chancellor lacks both the will to do something about unemployment, and he lacks the imagination."

Mr PETER REES, chief secretary to the Treasury, defended the Government's tax-cutting commitment. He said there was no dilemma between this course and reducing unemployment.

"It is possible over the course of time, and the policies of the Government will demonstrate this, to cut both taxation and unemployment."

The Government's autumn statement was approved by 345 votes to 198, a majority of 145.

TREES TO REDEEM THE WASTELANDS

SIR—I was interested to read the report by Mr Alao Copps (Nov. 26) about the proposed efforts of the SOS Sahel International to save good agricultural land in the Sudan by planting trees, particularly the Ipil Ipil. This is just one of many species that can be used and it is a valuable and fast growing species. I wish them success.

The Men of the Trees have been saying just what Mr Copps wrote for the past 62 years. The planting of trees is the only way that wholesale erosion can be prevented. The planting of trees is the only way waste lands can be brought back to fertility.

I am proud that the Men of the Trees were responsible for the start of the reclamation of the Sahara Desert in the 1960s and there is no doubt that we must help the people in the developing countries, like the Sudan and Ethiopia, to plant trees for their lives. Until recently the Ethiopians were told to practice a shifting method of agriculture, and consider the planting of trees as no more of their business. Because of the destruction of the forests of the world some 25,000 million tonnes of soil are being washed away each year and it takes between 100 and 400 years to create one centimetre of soil. We cannot go on as we are doing.

I believe that we must send experts into developing countries to teach the people how they can preserve their land for future generations, by the planting of trees, and give the people in these countries wood burning stoves so that they will use fuel more efficiently and probably cut their consumption of wood by half.

It is difficult for people to realise that forests are as much an endangered species as some animals and plants. We destroy 11 million hectares more than we plant each year and in the process destroy the habitat. The noble tree that does so much for mankind, and all the endangered species, and without which none of us could exist, rarely gets a second thought or mention.

DENNIS G. HULL, Chairman, Men of the Trees Tavistock, Devon.

Vegetarian values

SIR—When I was eight years old — 50 years ago — I chose to become a vegetarian. My mother's friends tut-tutted and said: "She'll never grow properly." Well, I grew to 5ft 8in and produced, in due course, five healthy children who, at birth weighed between eight and nine pounds. So the chairman of the Meat and Livestock Commission's statement that: "Animal protein is important to health" would need a lot of substantial evidence to convince me.

Vegetarians are increasing in number and some are becoming more vociferous due, I'm sure, to the appalling exploitation of animals in factory farming. If people choose to eat meat then they should at least be aware of the current methods used in producing it.

(Mrs) AUDREY PARCELL, Chubb Hatch, East Sussex.

Watchdogs of the prisons

SIR—To reply to your recent report headed "Jail visitor boards criticised" I would say, as a member of the Board of Visitors for some time that our training and experience of general life is sufficient to carry out the duties we are given by the Home Secretary. We do not rely on the views of senior staff too much, but must be guided by them and the governor in matters connected with the general running of prisons.

We are encouraged to go and do as anywhere within the prison. Only recently I made a two-hour unannounced visit accompanied by the governor at 11 p.m. and went through the whole jail.

On our frequent rota visits we report on matters mostly defined by the prisoners, and only rarely do we have problems referred to us by staff.

I agree that Boards at present do not contain a good cross-section of the community and believe the reason for this is that the majority of people in the "manual worker" class would not be able to take time off from their work to undertake duties.

Even as a professional man I can only use my annual leave entitlement to carry out my duties as a member of the Board of Visitors.

Prisoners do not regard us as "credible watchdogs," although there is no doubt that we are credible and the best safeguard.

We are accessible to all prisoners at any time, and prisoners can see a single member of the Board at least once a week on the full Board once a month. In our access to prisoners we have the co-operation of the Governor and his staff.

(Dr) THOMAS G. SINCLAIR, London, N.22.

Other letters—P12

Well spoken

SIR—Have you noticed that the most common word in use in the English language nowadays is "well"? No one seems able to answer a question or make a statement without commencing with it.

(Mrs) V. STANHOPE, London, N.W.4.

N. E. I. McNEILL, Westhumble, Surrey.



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Brewery going for a Burton

Sadly, this venerable bridge can no longer be used for, in 1840, the Midland Railway, obliged by building a new bridge, to close the abbey between today, apart from the few fragments, built into the Victorian Abbey Inn. The rest of the structure was cleared in 1720 and replaced by the present parish church. This is a handsome stone Georgian building, also known as St. Modwena, which has a fine site between the Market Square and a spacious churchyard on the banks of the Trent. Internally, it retains a magnificent organ case, the

Yet the greatest threat to Burton's distinct character is the loss of the old brewery buildings. Too many have gone already and a public inquiry recently took place to decide whether Bass's New Brewery, a listed building, should be demolished to make a car park. This is a simple and noble brick structure of 1864 right in the

power on me, they seemed finally to fasten me in the old article of Jewish faith, that things done delightfully and rightly were always done by the help and in the Spirit of God."

Véroose has frequently prompted "purple" patches. Today we regard most of them

Bass's Brewery, Burton on Trent.

ROBERT HENDERSON

As American as apple pie

Their studies of Ribera's drawings have confirmed both his brilliance and his versatility and now with his cataloguing of the Ribera drawings in Naples an English scholar, Julien Stock, has further demonstrated how vital drawings are for our understanding of an artist.

As writer, lecturer and teacher, as one of the principal mobilisers of the League of

the slightest hint of disparity between the person and the music, the perfect diplomat with a deep humanitarian concern for the common man, who can be firm and confident but never argues, rarely loses his temper, being meticulously reflected in the spare, resilient, and for the performer, difficult economy of a music of which the delicate is one of its means, harshness and other

TERENCE MULLALLY

Drawing on an artist's groundwork

Veronese has frequently prompted "purple patches." Today we regard most of them

"Veronese's Drawings" by Richard Cocks (Sotheby Publications, £60).

Today, whether an artist is a household name such as Veronese or a comparatively minor figure, his reputation will depend upon a variety of factors including some, such as where his works have finished up and if they appear on the art market, which have nothing whatever to do with merit. Also crucial are the arguments of the art historians. This new book on Veronese's drawings

Their studies of Ribera's drawings have confirmed both his brilliance and his versatility and now with his cataloguing of the Ribera drawings in Naples an English scholar, Julien Stock, has further demonstrated how vital drawings are for our understanding of an artist.

ARTS REVIEWS

This was a sure contract and all tricks were made on a club lead. The defence failed to cash the ♠A. In the closed room with Betty Ann Kennedy and Carol Sanders North-South against Pat Davies and Nicola Smith the bidding was:

S.	W.	N.	E.
—	3♠	—	5NT

South led ♠4 to ♠A and ♠J returned to ♠Q. North

The contract at both tables was 64. In the closed room with Covo, declarer for France as South the opening lead was ♠K. This set up an immediate winner for the defence. One possible line of play would be to cross to dummy and let the dummy trump. But this would be a poor plan if something more attractive were available. Covo won the opening lead and cashed some rounds of clubs dis-

declared as a heart would be the obvious lead. Perhaps West was hoping for an uppercut to promote a trump. The only honour West could have was the king and if she was hoping for an uppercut the king would be there; so Gail Moss laid down ♠A and felled the ♠K. Another explanation for the diamond return would be a cunning attempt to induce a spade finesse.

and the minute hand was where the hour hand had been.

At what time did I go to lunch? To the nearest second will do.

★

SOLUTION to BT332: Simpson 23, Ballard 22, James 21, Taylor 18, Watson 15.

D. St P. BARNARD

"FAB" brought back to The Place for a short season ending tonight begins promisingly. A man — presumably Lady Penelope — moves forward with jerky steps suggesting a madly manipulated marionette and makes awkward gestures suggesting the composition of a cocktail.

But the two artists show little idea of how to build on

There are one or two effective episodes, notably one in which Capt Scarlet wearing a miniature Thunderbird as a head dress and standing with his back to the audience uses neck and arm movements to suggest a vertical takeoff but such effective scenes are all too rare and separated by long dull passages.

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EXHIBITIONS

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THE FARLÁN PHENOMENON on exhibition of Victorian Farlán porcelain sculpture and busts. Chelsea Town Hall, Kings Road, Dec. 11-21. 10am-7pm. £2.00/DAFs. Dec 12-21. 10am-7pm. £2.00/DAFs.

BRAIN TWISTER

Betty Ann Kennedy and Carol
 Sanders North-South against Pat
 Davies and Nicola Smith the bid-
 dling was:
 S. W. N. E.
 — 3♦ — JNT
 South led ♠ to ♠A and ♠J
 returned to ♠O. North

lead was ♠K. This set up an immediate winner for the defence. One possible line of play would be to cross to dummy and finesse trumps. But this would be a poor plan if something more attractive were available. Covo won the opening lead and led a trump. Clubs were discarded.

promote a trump. The only honour West could have was the king and if she was hoping for an apparent the king would be there; so Gali Moss laid down ♠A and felled the ♠K. Another explanation for the diamond return would be a cunning attempt to induce a snafu finesse.

unch? To the nearest second
will do.

★

SOLUTION to BT352: Simpson
23, Ballard 22, James 21, Taylor
8, Watson 15.

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While exploiting to the full between stage
the ample acting area left by had been skilful

Penelope — moves forward with jerky steps suggesting a madly manipulated marionette and makes awkward gestures suggesting the composition of a cocktail.

ture Thunderbird as a head
dress and standing with his back
to the audience uses neck and
arm movements to suggest a
vertical takeoff but such effective
scenes are all too rare and
separated by long dull passages.

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Buy gingerbread shapes to hang on the tree, too: angels, stars, trees or 'traies' studded with nuts and cherries. Others are made with white biscuits, with highly colourful icing detail. And for the top of the tree, there has to be the traditional Rauschgoldengel or Christmas Angel with a gold, pleated cape just like the Christkindle's.



BY ANN CHUBB

The carved wooden toys are a child's delight, with lots of those flat wooden figures hinged to leap into action at the pull of a string, plus glove puppets and marionettes galore. A cocker spaniel presides over one of the best toy stalls with its array of boxed mechanical toys and floppy-eared booby rabbits.

But most traditional of all are the stalls selling little dolls made up from layers of dried prunes and figs interspersed with crepe paper.

The cake and biscuit stalls provide an edible art display with their

great piles of glistening black fruit bread and iced gingerbread shapes of all sorts. Teenagers celebrate the start of the Christmas season by slinging the colourfully iced heart-shaped Nuremberg biscuits around their necks like giant pendants.

Candles, too, are another great buy here, everything from huge, intricately-carved pillars to the traditional white candles with golden tree-holders that are so rare now in this country.

The Christkindle fair

dates back to those medieval days when Nuremberg was at the centre of the spice route, hence the invention of those famous spicy Lebkuchen cakes.

And spices plus local honey were discovered to work warming widders in the local red wine, hence the invention of the Glühwein, that traditionally accompanies them.

But although Glühwein has been the traditional drink of Nuremberg and the Christkindle fair since medieval days, it is only in the last 10 years or so



that it has been commercially bottled and sold internationally.

Now the biggest Glühwein company, Gerstaecker, with 90 per cent of the market, bottles 10,000 litres a day at its Nuremberg plant and sells it all over the world.

With its Christmassy label depicting the Christkindle Angel and the market, it makes an original Christmas present for those not lucky enough to sample it in its own surroundings, and costs around £2.50 a bottle.

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CAPITAL ATTRACTIONS TO GET THE CHILDREN OUT AND ABOUT

By Paula Davies

THE Christmas holidays, particularly if they turn to chilly winter, are designed for looking at indoor things like exhibitions and shows.

But children, when they can be dragged away from their nappies and new toys, enjoy activity and there is masses for them to do apart from going to the traditional Christmas pantomime.

The Museum of London has organised a colourful two-week programme for children which will help to keep them out of their hair and prevent those screams of boredom. Running from December 29 to January 13 are workshops and talks and things to do.

Everyone can have a go at making a cut-out toy to fill the museum's Toyshop Window or discover the latest in the world of sonometer and video games with the Bag-bunter.

They can watch clockwork toys such as the Terrible Tiger and the Wiggling Whipper in the source of a workshop at 3 o'clock on January 2. Admission to the Toyshop is free, and to the Toys and Games exhibition, which continues until January 27, is free, thanks to sponsorship from a number of companies.

Folk Narratives of the World,

which includes 100 Christmas cribs from 40 countries, is on show at the Barbican Centre from Monday to January 7 while from January 1 to January 6 the centre is showing the illustrated endpapers of the Rupert Bear annuals to celebrate his fiftieth anniversary.

While taking the family there, parents should not miss the opportunity of enjoying the enormous James Tissot exhibition, which presents the complete span of the artist's work.

The exhibition closes on January 20 and admission for adults is £1.50, 75p for children.

Should you fancy the particular flavour of the Victorian Christmas, this is being celebrated on December 16 at the Victoria and Albert Museum.

Ballads and carols, Music Hall and pantomime, games and the inevitable Santa Claus are all part of the entertainment, which includes dancers from the London Festival Ballet, the Regency Brass Quartet and many others. Admission is free.

The National Gallery has

"Spirit of Christmas" with the Nutcracker Prince is the British Museum of Childhood's exhibition this year, which runs until January 20.

Along with it, from December 27 to January 3, is a series of free workshops and talks starting at 3 p.m.

On December 27 and January 2, Kate Castle of the Royal Ballet is showing children how to make a rat or mouse mask and learn to dance in a workshop about German Christmas traditions including paper mice. And there is Punch and Judy on December 29.

The Barbican Centre is inviting people to bring their own teddy bears to a New Year's Teddy Bears' Concert on January 2. The seats will cost £3.50, accompanied by a bear, £5 otherwise. The London Concert Orchestra's programme will include the "Three Bears" by Eric Coates and "Animal Songs" by Flanders and Swann.

Distinguished raddies are expected to put in an appearance too, so it is recommended that you come early in order to meet them. The performance starts at 5 p.m.

The National Gallery has

decided to celebrate Christmas by putting on its first exhibition specifically designed for children, which centres on "The Adoration of the Kings" by Jnn Cassart.

The holiday quiz-sheet is back again to guide children around the collection and should help them to track down the only Christmas pudding in the gallery. The quiz is available until January 27.

The New Year opens with a series of lectures/demonstrations for 10- to 16-year-olds, showing how Old Master paintings were made. Taking place at 3 p.m. from January 2 to January 5, admission is free.

Holograms have a compelling fascination for adults as much as children. The Royal Photographic Society is showing dozens of holograms at the National Centre of Photography in Bath until January 5.

And if you happen to be in the area on January 3, there is an all-day workshop on portrait photography for children from 11 to 16. Called "Before Your Very Eyes," the programme covers every aspect of making a photographic portrait. The cost, including coffee, lunchbox and tea is £3 at the Octagon, Milson Street, Bath.

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by Frank Barrett

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WALT DISNEY theme parks — Disneyland in California and Disney World in Florida — and their attractions keep getting bigger and better, and the Epcot Centre is the ultimate.

Big Thunder Mountain Railroad, a thrilling £14 million roller-coaster in Disney World cost more to build than the whole of Disneyland; a new oceanography pavilion in the Epcot Centre, due to open in 1986, will have a £50 million to £66 million price-tag.

Disney's wonderful World: visitors begin their tour of the Epcot Centre, passing under the giant Spaceship Earth (near right) into a realm of fantasy and discovery where (far right) this month Great Britain's folk feast is featuring food, crafts and music.

Epcot stands for Experimental Prototype Community of Tomorrow and is twice the size of the adjacent older and better-known Magic Kingdom, home of Mickey Mouse. It opened two years ago and is divided into two sections: World Showcase and Future World.

The first comprises displays from 10 nations, including "instant" Italy, France, China, U.S.A., and

Great Britain, housed in scaled-down national landmarks attractively laid out around a man-made lagoon.

The skyline is one of a mini Campanile, Eiffel Tower, Temple of Heaven and so on, and the interiors are filled with special national shops, restaurants and cultural exhibitions.

Each month one of the nations hosts a World Feast and Great Britain started last weekend with

food, music and dance numbers that include a Pearly band and busker outside the authentic-looking Rose and Crown pub.

Highlights in the World Showcase include a 38-minute film on China which leaves all other travel films for dead.

Projected on to nine mammoth screens around a 360-degree auditorium, it made you feel as though you were actually flying along the Great Wall dur-

ing one sequence, shot from a helicopter.

The American Adventure was a triumph, with the 35 audio animatronic figures looking so life-like that it was hard to believe they were not real.

Future World is dominated by an 18-storey silver golfball Spaceship Earth, inside which you travel upwards by train through the history of communication into the Space Age beneath adome.

One of the most impressive features in the six pavilions is the travelling theatre in the mirrored egyptian pyramid. This entails the 600 stalls dividing into sections and moving off through an odyssey of prehistoric settings complete with Brontosaurus before returning to the auditorium for a gripping film on a 220-degree screen.

A quite enchanting attraction is Magic Journeys in the Imagination pavilion, a spectacular 3D film which had members of the audience ducking as kites and lightning headed their way.

Queens at Christmas and during school holidays can be lengthy, and reservations have to be made months in advance although the accommodation situation, now that there are nine hotels, is better than it used to be.

The autumn and term-time are quieter times. I stayed at the luxurious Buena Vista Palace next to Disney World Village. Newish and very modern, it had a superb half-indoor, half-outdoor pool and was connected by complimentary shuttle bus to all attractions in the 43-square-mile Disney World.

A room at the Buena Vista Palace cost \$110-\$130 (£91-50 to £108); campsite rates are \$23 (£19) a night. Passports to Disney World (admission and all attractions) are: one-day adult \$18, child \$15; 3-day adult \$40, child \$32; car hire about \$70 a week.

Carol Thatcher

● Easiest entry-point for Disney World and Epcot is Orlando, 20 miles away, and Pae Am's super-APEX fare until March 31 is £299 return from London. You could fly from Orlando to Tallahassee and back for an additional £130-odd or, if combining the Florida Panhandle with other US Southern States, fly there via Atlanta, Delta Airlines' Super-APEX London-Tallahassee-London is £401 until March 31.

TRAVEL

Striking sand in The Panhandle

THEY call it the "forgotten Florida." And compared with teeming, big-name Miami, to Orlando, home of Disney World or, indeed, with hundreds of miles of check-a-block development up and down Florida's coast, it is a boomtown.

But any idea that North West Florida is undeveloped, as some state-proud locals still insist, is far from the truth. Fifteen years ago, the Panhandle, as the stretch from the Suwannee river to Pensacola is known, may well have been condominium-free; now it is boomtown.

The marketing team is "underdeveloped." This means not as bad as the south. But, if building continues at the present pace, what it will be like in five years time does not bear thinking about. Just now the balance between nature and rapacious development is precarious and there are still miles of distinctive, snow-white quartz sand. The sand is still the feature of which the Panhandle is proudest. The sand-spit keys which lie parallel to the coast dotted with sea oaks are the whitest on America's gulf shore and give off an almost Alpine glare when the sun is out. The coastal waterway behind is calmer than the Gulf and appeals to holiday sailors.

Southern families vacation here. There is wildlife to look at, including alligators and, indeed, raccoons, in the state preserves, which are fairly liberally dotted along the coast and are well provided with American-style camping sites. We enjoyed canoeing down the Coldwater river, (actually about 65 degrees), which is shallow, alligator-free and situated in "thick

forest near Pensacola. This part of Florida also boasts some of the most varied fishing in the United States: freshwater bass in the lakes, a vast network of estuary fishing in the bays, a further variety of species from the shore and deep sea fishing for snappers and blue marlin.

From here the boats have to travel about 50 miles into the Gulf to be in deep water, rather than six miles from the famous Key West, but one is assured that even at 500 to 600 dollars a day it can be cheaper than in the south. Boats will accommodate six and can be hired all along the coast.

Inland, the chief asset of this strip of Florida which runs under Alabama and Georgia is precisely what has preserved it for so long: its virtually unexceptional landscape of rolling farmland and forests.

Panama City seems to sum up the best and worst in North Western Florida. Its 14 miles of coast does include the main Panama City beach which is covered in high-rise blocks, theme parks and plastic dinosaurs.

But, a sign of the future perhaps, Panama City also boasts private beaches and exclusive resorts for those prepared to pay, such as Bay Point, a collection of low-rise "town houses" and apartments across the coastal waterway from the gloriously undeveloped Shell Island.

Spring is a good time to go, when rooms are about £60 a night on the water, £58 on the gulf coast.

Charles Clover

Making ski tracks to the forest

THE old village of Villard de Lacs is in the high, limestone country of the Vercors, some 18 miles from Grenoble. I drove out there last March for a week's skiing with my son, 16, and my daughter, 10.

From our London home to the resort was 620 road-miles, which would be just possible in a day. We preferred to spend a night en route and reached the purpose-built resort of Cote 2000, 23 miles above Villard, at lunchtime the following day.

Cote 2000 lies at 1,150 metres (3,760ft), overlooked by the Moucherettes peaks that rise to 2,285 metres (6,987ft). Renowned as one of the

best cross-country skiing areas in France, it also provides some excellent downhill skiing.

The cross-country ski centre is at Bois Barber, a five-mile drive down into the valley and up another mountain road. For those without cars, a regular bus shuttle links the centre with the resort. Up here, the few scattered houses seemed to be famous conversions, like Le Refuge des Fondueurs, where one eats hot meals before a wood-burning stove in a barely-altered stable, and the old mountain house where we hired our soft, pliable boots and leop. narrow skis.

Beyond them, a big, undulating meadow is scored with

parallel tracks to the forest's edge. From here, 50 miles of prepared paths follow forestry roads in circuits that range from easy to difficult.

Private lessons to learn the technique cost about £6 an hour for one or two people. Meals in our compact studio-apartment consisted of pairs of chocolate and warm drinks at bedtime, and a good, substantial dinner. We either shopped for food in the resort, or in the colourful market that visits Villard three times a week.

Fiscal accounts showed that we had spent about £60 on housekeeping, £72 on petrol and £22 on automobile tolls. A ski-pass, which includes shuttle bus, hire of cross-country equipment and access to the ice-rink in Villard costs about £31.

Welcome France Holidays will arrange, on request, car packages to Villard de Lacs. For four people in a car on the short sea crossing, plus seven nights in an apartment, the price is from £53 per person (less £6 for anyone under 14). Insurance is not included.

Diana McNair-Wilson

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FACILITIES INCLUDE: 100 cabins, 1100 passengers, 1100 crew, 1100 chefs, 1100 waiters, 1100 bartenders, 1100 musicians, 1100 dancers, 1100 singers, 1100 comedians, 1100 magicians, 1100 jugglers, 1100 acrobats, 1100 clowns, 1100 circus performers, 1100 variety show performers, 1100 entertainment performers, 1100 show business performers, 1100 celebrity performers, 1100 famous performers, 1100 well-known performers, 1100 famous names, 1100 famous faces, 1100 famous figures, 1100 famous people, 1100 famous stars, 1100 famous actors, 1100 famous actresses, 1100 famous models, 1100 famous designers, 1100 famous writers, 1100 famous poets, 1100 famous philosophers, 1100 famous scientists, 1100 famous inventors, 1100 famous explorers, 1100 famous adventurers, 1100 famous travellers, 1100 famous voyagers, 1100 famous seafarers, 1100 famous sailors, 1100 famous mariners, 1100 famous navigators, 1100 famous pilots, 1100 famous aviators, 1100 famous astronauts, 1100 famous cosmonauts, 1100 famous space travellers, 1100 famous interplanetary voyagers, 1100 famous extraterrestrial explorers, 1100 famous alien visitors, 1100 famous UFO sightings, 1100 famous paranormal activities, 1100 famous supernatural events, 1100 famous mystical experiences, 1100 famous psychic phenomena, 1100 famous occult practices, 1100 famous magical rituals, 1100 famous witchcraft ceremonies, 1100 famous sorcery spells, 1100 famous divination techniques, 1100 famous fortune-telling sessions, 1100 famous astrology readings, 1100 famous tarot card readings, 1100 famous palmistry consultations, 1100 famous clairvoyance readings, 1100 famous mediumship sittings, 1100 famous spirit channeling sessions, 1100 famous ghost hunting expeditions, 1100 famous paranormal investigations, 1100 famous supernatural research projects, 1100 famous occultic studies, 1100 famous esoteric pursuits, 1100 famous metaphysical explorations, 1100 famous spiritual journeys, 1100 famous mystical quests, 1100 famous sacred 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DRIVERS AND DRINK

THE SEASON OF GOODWILL is nowadays the season of the office party—and the tragedy that all too often follows it. So it is also the season when the Ministry of Transport works overtime to deter the alcoholic driver. Last year the junior Minister responsible, Mrs LYNDY CHALKER, received some brickbats for allegedly excessive stridency. This year she has come in for more of them for what might appropriately be called a low-key approach. There is no pleasing some people.

Still, a campaign to persuade young drivers to watch their consumption of the Christmas spirit which draws a raspberry chorus from the police, the doctors, and the A.A. and becomes the toast of the town among its target audience, must leave something to be desired. The slogan "Stay low—or you might live to regret it" sounds like an advertisement for hargain basements, and in the accompanying motif which looks like a beer glass being pushed across a counter doesn't seem to convey quite the message intended. Mrs CHALKER may be right to calculate that young people take ill to preaching; but coded signals are not obviously the best way to get through to them either.

In the end, there is probably no substitute for fear as a motive, but for abstinence or moderation: fear of death and injury; fear of prosecution and punishment. So the three posters graphically displaying the consequences of drunken driving to young people ought to make their point. To accompany them, the slogan "Don't drink and drive" may be blunted by familiarity, and a counsel of perfection. But it does have the merit of clarity. And that is more than can be said for the latest substitute.

RENDERING UNTO CAESAR

SPEECHES ON MORALITY from politicians, like sermons on politics from bishops, should be greeted with a certain healthy astonished suspicion. We should instinctively respond: "But shouldn't they be attending to the humble tasks of administration which the Crown entrusted to them?" Recent episcopal interventions in which the Government's policies were in effect stigmatised as un-Christian, however, have made some official reply necessary, if only to dispose of the charge that Ministers were cynically unconcerned about moral criticism from prelates with diminishing flocks. In his speech to the Bow Group on the morality underlying the Government's stress on the market economy, Mr LEON BRITTON performed this task with a sensible awareness of the different roles of priest and politician. He did not really take issue with the bishops on any moral or spiritual matter—for the sufficient reason that there is no substantial difference of opinion between Church and Government at that level. He contented himself instead with pointing out that these agreed moral values do not automatically require the practical economic policies which some bishops espouse. In consequence, men of goodwill may legitimately differ on how to reduce unemployment or to alleviate poverty.

It is important to clear up such misunderstandings. But Churchmen themselves have the responsibility to examine and correct some of the more profound misunderstandings which now poison the relationship between Christian leaders and those millions of Christian laymen who hold conservative views on economy and society. At a practical level, they must ponder whether love of the poor can only be expressed by sympathy for a socialist order which has a less good record of alleviating poverty than capitalist society. At a spiritual level, they must ask whether their hostility to market societies is not based upon a mistaken secular interpretation of a Christian message that is really about moral and spiritual poverty. As Prof. BRIAN GRIFFITHS points out in his recent book on Christianity and economics, "The Creation of Wealth" (Hodder and Stoughton, £4.95): "In the parable of the rich fool, the fool is not criticised because his business was profitable or because of his desire to expand his capital assets: he was criticised because his life was centred on his own ego and because in consequence he was totally unconcerned about God." To alleviate that poverty—from which, alas, all men suffer—should be the principal concern of the Church. Helping the materially poor is really quite safe in Mrs THATCHER'S hands.

Ready to hear

By the Very Rev. MICHAEL STANCLIFFE
Dean of Winchester

IF we recognise that we are losing our capacity to listen and to understand what listening requires of us, what should we be doing to improve our hearing? First of all we need a sense of expectation. If we know that at such and such a time someone is going to say something we particularly want to hear and which is likely to be of particular significance for us, then we make a note of the fact, keep the date clear and arrange the business of the day in such a way that we shall be free to hear. As the time approaches we look forward to it with heightened interest. Except in very general terms we know nothing about what we are going to be told, but because the speaker is who he is, and we believe his words likely to be of particular importance for us, we keep thinking about the occasion. What will he say? What news, information, advice, encouragement or command will he give us? So our sense of expectation mounts until the day comes and we go, literally or metaphorically, to meet him. We are ready to listen—as men were when Job was going to speak: "Men listened to me, and waited, and kept silence for my counsel... they waited for me as for rain" (Job 29:21, 23).

WE SHOULD BRING this kind of eager anticipation to our hearing of the Word of God, whether it be in the reading and expounding of the scriptures in church or in our meditation upon them in our private prayer. Our listening will not be what it could and ought to be if we haven't looked forward to what we are going to hear, and done all we can to make ourselves ready for it. It is made time for it, brought ourselves into a condition when we are all agog for what's coming, and fully aware that if we miss the occasion we shall lose an opportunity which will not come again. When we are thus prepared we can truly say, as Samuel said: "Speak, Lord, for thy servant heareth" (1 Samuel 3:10).
Church services tomorrow—P8



COMMENTARY Ferdinand Mount

MARTHA GELLHORN has been to the Valleys. She finds the landscape "breathtaking" and "thrilling". She finds the Welsh miners "charming" and "attractive". Their wives are "fine people, good people".

Miss Gellhorn was once married to Ernest Hemingway. She still writes a bit like him, only with added gush. She is herself a legendary reporter of the Spanish Civil War. And you can almost see her thinking of the Welsh miners of today as heirs to the struggle of the dauntless miners of the Asturias. Like other contributors to the GUARDIAN, she appears amazed by the ability of the wives to set about organising raffish and coffee mornings and to provide hot meals for the neediest strikers and their families. It is as if she had previously imagined these women to be hopelessly impractical flibbertigibbets, who normally spent their whole time bemoaning and playing walk-on parts in "Under Milk Wood".

This is the female equivalent of Mr Callaghan's description of the miners as "a special breed of men"—known in this column as Bottomley's Disease, in memory of the time when Mr Arthur Bottomley, then Commonwealth Secretary, referred to the Zambians as "these noble creatures".

It is one by-product of the miners' strike to unleash this tidal wave of patronising sentimentality—perhaps the last of its kind. For in weeping for the vanishing pit communities, many well-to-do visitors are weeping for their own vanishing illusions. These tightly-knit communities existed, they seemed to feel, both to be preserved for our admiration and to be done good to—much like the Indian reservations in the United States. We were to envy the closeness and loyalty and warmth of their tribal life and their intricate and picturesque ceremonies. At the same time, it was for us to protect them against the cold modern world outside.

This separation between us and them was distorting and demeaning. It meant grossly undervaluing any neighbourly warmth which might be found in city streets or suburban avenues. It also meant closing one's eyes to the less pleasant side of being close-knit—the stifling atmosphere and the nosey neighbours—and to the fact that many miners were just as keen as anyone else to get on in life, to give their children a better start than they had, to see the world, and so on.

We would be wrong, it was implied, to corrupt these noble creatures by encouraging them to buy videos, take foreign holidays or snip up shares in British Telecom. Not for the first time, one detects the Auld Alliance between paternalists of the Left and paternalists of the Right—between Mr Arthur Scargill who believes that stocks and shares are the work of the devil and Mr David Walker of the Bank of England who believes that investment is far too dangerous and difficult for workers to attempt on their own.

It needs repeating that hitherto the workers have been acting quite rationally in shunning the Stock Exchange. For them the subsidised forms of investment—National Savings and company pensions schemes—have usually been a better bet. Stockbrokers are sully, and clearing banks are sleepy. The response to British Telecom shows that if the reward is there, the masses are no slouches. It remains for Mr Lawson to lift the tax system further away from the institutions and towards the individual.

Meanwhile, let us keep it from Miss Gellhorn that, in any ordinary, strike-free year, the nearest many miners get to the Asturias is when they fly over them on the way to Torremormon. She would not want to write a story about that.

DO VICE-CHANCELLORS really know what's good for them—or their universities? They and other senior academics have been in the forefront of the campaign to force Sir Keith Joseph in clutch down. And many of them have breathed public sighs of relief at the eventual decision not to charge students any tuition fee.

Yet this seemed to me the best part of Sir Keith Joseph's original proposal—not only because it encouraged parental responsibility but because it strengthened the independence of universities.

Two of the most striking features of the educational scene since the 1944 Act have been, first, the way in which universities retained their proud, sometimes brilliant, sometimes dotty independence while schools were rapidly and often disastrously nationalised, and second, the way in which this independence has been eroded over the past few years.

Could this be remedied by the fact that the 1944 Act abolished fee-paying in schools but not in universities—and that it is only in the last few years that the parent has begun to pay much less and the State much more towards keeping a student at university?

If the State pays all the fees it is entitled to claim a much larger say in the running of universities. It needs only a modest contribution from parents, carefully tailored to ability to pay, to restore something of the old independence.

I rather hope Sir Keith returns to the attack, but with a modicum of tact next time.

Diary of a book, aged 2 1/4

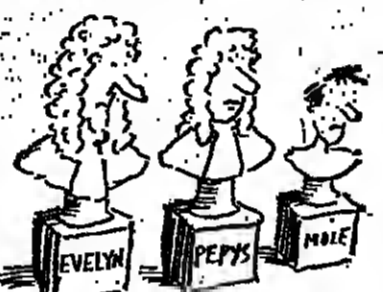
ADRIAN MOLE is a national hero. When he appeared on Radio 4 two years ago, in the 8.45 a.m. slot usually reserved for Parliament but vacant for the summer recess, he made people laugh so much they cut themselves shaving and went in late for work. More than that, he proved within the week to be one of the very rare people who can retune the teenage nation's transistors to a speech programme.

His chronicles, "The Secret Diary of Adrian Mole Aged 13 3/4" and "The Growing Pains of Adrian Mole" are phenomenal best sellers. A new musical, based on the diary, opens in London's West End on Dec. 12. On the second night of its previews a packed, intent, enthusiastic and largely teenage audience not only drank in every word, they murmured along with them in a litany of heartfelt identification. Spotty, crass, callow, priggish and pretentious he may be, but Adrian Mole is also much loved.

The son of George and Pauline Mole, pupil at the Neil Armstrong Comprehensive School in Leicester, Adrian has intellectual pretensions beyond his three O level, three CSE courses. He writes to fellow intellectuals, like Malcolm Muggeridge, (who does not write back) and John Tyndeman of the BBC (who does). He writes poems and thinks a lot.

He is in love with Pandora Braithwaite, a treacle-haired beauty with eyes like his dog's whose parents take the GUARDIAN and are split in opinion. His parents are more basically split, first by Mr ("Creep") Lucas, from next door and then by Doreen ("Stick Insect") Slater. Adrian's best friend is Nigel, a weekend punk with style, confidence and all the consumer goods a boy could envy. His worst enemy is Barry Kent, the school bully. His good deed is Bert Baxter, an old age pensioner allotted to Adrian under the school's Good Samaritans scheme, and whose fierce dog, filthy house and taste for beetroot sandwiches prove an unexpected balance to the bonos of missing mums.

It is Adrian's account of the scene around him, from drunken



New Year revels, (deeply disapproved of) to what to wear at a roller disco, (not school P.E. kit) which turns his readers into devotees. There is a little of Mr Potter in him, a dash of his namesake, Kenneth Grahame's Mole from "The Wind in the Willows", a touch of Kingsley

Amis's "Lucky Jim". He has been compared with Holden Caulfield of "Catcher in the Rye". His publisher, Geoffrey Strachan of Methuen, sees a distinct comparison between Adrian's world and that of Chekhov, with self-centred people sailing past each other without recognising what's going on in each other's minds. Everyone agrees he is wonderfully, magically, memorably funny.

He is the creation of Sue Townsend, who lives in Leicester, has four children, worked in a dress shop, a garage, with old people, in a youth club and found out, by scribbling away, that she had become a writer. She won a Thames TV hursery and later became writer in residence at the Phoenix Arts Centre in Leicester. That was where Adrian Mole first appeared, as a rehearsed reading, in front of an audience of about 20 people. He seems to have attracted devotion from the start. Nigel Bennett, who did that

GILLIAN REYNOLDS

charts the growth of a character who achieved success painlessly

performance, took to him at once. It was so true I just laughed hysterically. He asked could he take it and try it as a one-man show. As he worked on it he realised what a natural it was for radio. He offered it to BBC Radio Brighton. They turned it down. He sent it to John Tyndeman, a drama producer for Radios 3 and 4.

John Tyndeman says it lay on his desk for quite some time. When he read it he thought it was "absolutely marvellous". He knew Sue Townsend as a writer of fringe plays and got in touch with her at once. It went out as a half hour radio play in January, 1982. Meanwhile, Janet Fillington, Sue Townsend's agent, had sent the radio script to Geoffrey Strachan at Methuen. It seemed to him to have real quality.

The writing was very funny. I suppose it was the fact that it mixed a very shrewd critique of what goes on among parents with really life-like bits of that world with great wit—with obviously, the delightful self-revelation of the pompous, self-opinionated, self-centred child we've all been. We recognise ourselves in Adrian and share his delight to how he nails his parents.

If he was bowled over by it, so were five other publishers who rang up after that first broadcast, wondering who was taking care of young Mole's larger destiny. They like BBC Publications, were too busy to read the serial reading, produced by John Tyndeman for Radio 4 in August 1982 and featuring the wonderfully

Jugubrious 15 1/2-year-old Nicholas Barnes, went out just ahead of the publication of the book. It was a sort of felt-in-the-houses success, with John Tyndeman remembers, about people ringing up, talking about it and, of course, glowing reviews. By this time our hero had had his name changed from Nigel to Adrian, to avoid confusion with Geoffrey Willans's "Down With Skool" (Nigel's Molesworth) and what had begun as just an account of Adrian's ghastly January had become a diary covering a year and a bit.



When Geoffrey Strachan asked Sue Townsend to expand the first radio script he had left the rest to her. "I didn't really know whether it would be 18,000 words or 60,000. Something was going to happen to him, he was going to suffer a bit. I thought she didn't have to know where she was going because she knew what she was doing."

The radio version proved that. Without any other publicity, it excited so much interest that the unusually large printing of 7,500 hardback copies had to be reprinted before publication. It stayed in the best-seller lists for five months and, when it came out as a paperback it soared way above the million mark with ease. "I felt it was going to go rather well," Strachan recalls. "I thought it was going to have this appeal to children as well as adults. The one thing I was sure about was that the sequel, 'The Growing Pains of Adrian Mole' would do even better." And it has. In four months it has sold 400,000, again in hardback, and has proved to be the one book in our house not only bought with pocket money but fought over by its prospective readers.

All this, many people think, is as it should be. John Tyndeman thinks Geoffrey Strachan is "the saint in it all." He handled it perfectly—the right price, the right design, the right approach. But what pleased him most is the general and continued success of Adrian Mole and everyone who has had anything to do with him. "Such nice people are involved. I know it sounds like Pollyanna, but it's true."

Nigel Bennett, the actor who first gave Adrian stage voice and now, in the musical version, plays his father, teased but lovable father George, would agree. "It's lovely to have seen it come so far. It's nice to see the good guys winning for a change."

LONDON DAY BY DAY

from 78 in 68 the Omans are creating new hands.

Sultan Qaboos, who as a young man was a British officer and has a deep appreciation of classical and military music, has three battalions in his Royal Guard with extra bands for the army, navy and police.

Price of the post
THE HEADQUARTERS staff of CND in north London have been complaining that their mail has long been delayed or opened.

How poignant then to discover the real reason for the delay in a parcel sent to them from Scotland. Accompanying it was a letter from Ian Crickshank, the head postmaster at Inverness which said:

"Dear Customer, I enclose, item was originally on board the ship, but was delayed by the weather. I have been in the office for 12 hours in the rain, and the weather conditions which hampered the vessel's operations. Since then my staff have been working hard to get the mail as quickly as possible and either forward it or return it to sender as appropriate."

The pilot, Sir Harold Walker, died in the crash, but the mail still got through— even to ENI.

Elephants and rhinos
INCH FOR inch the two paintings which wildlife artist David Shepherd painted on a recent visit to Zambia represented an all-time record for his work at the same time as being a particular source of satisfaction. Shepherd pulled off something of a coup when in the space of two hours he painted two fine pictures, each measuring three metres by two metres, showing the front view of an elephant and a rhino.

Antiquated while the paint was barely dry, the two pictures fetched £25,000—a considerable sum which went to the Save the Rhino Trust in Lusaka. A famous charity of Shepherd's dedicated to protecting the black rhino in its last stronghold in Zambia.

Sheep lunacy
A REPORT in the "Telegraph" that a sheep in a field near the village of Sheep, in Dorset, had been seen to attack a sheepdog, was somewhat blurred by the headline above it which read: "Sheep Attacks Dog!"

Whiskey and matey
A DISAPPOINTING response, alas, to an appeal on behalf of the Army Air Corps for details of "rum-running" whiskey, the map-making firm named Seutter dog whose memorial



plaque was recently uncovered on a wall of the officers' mess at Middle Wallop.

Whiskey's plaque has, however, attracted a second request for information. This time about a "celebrity named 'Mater'". A reader from Marlborough discovered a tombstone at Brownlow Training Camp, Gwent, which was marked: "In memory of Mater, who died on 11 November 1918. He asked: 'Could the same fate have befallen Whiskey?'"

Shop early on Christmas, exports the...
Letter, which was not addressed to each of the 100,000 copies printed with a map of the Falkland Islands and waters, went astray and was being sought by the publisher.

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LETTERS

Downward progress in Southampton

From Mr JAMES HILL, M.P. (Con.)
SIR—I was not surprised to read in your newspaper (Dec. 5) that P&O have joined the growing list of shipowners who have decided to take their business away from Southampton docks.

Since the end of the second national dock strike to mid-September the following major customers have gone elsewhere: United States Lines, B.H.L.R., Dart Containerline, Mediterranean Shipping, Blue Star, European Ferries, Houlder Bros, Lamport and Holt, South Africa-Europe Container Service and the Royal Mail Consortium.

No one can blame them. Our docks have no appalling reputation for high costs and strikes. Much of the blame is to be put on the Dock Work Regulation Act of 1976 which has given the dock worker a false sense of protection because he feels he has a job for life. We are now seeing that it is impossible in the real world to protect men from redundancies (or, indeed, in the case of many auxiliary workers, from unemployment) by Act of Parliament. The container terminal has been strike-bound since Oct. 20, the dead-end of Associated British Ports for line set by a new working practices agreement on new working practices (with 177 voluntary redundancies) and severance payments worth up to £25,000. Since then the downward progress has been self-evident. Following the loss of trade, the employers are asking for a further reduction of 180 jobs. The first object of the scheme established under the 1976 Dock Work

Other letters, page 7

Regulation Act was for the Board "to secure stability of employment for dock workers and the creation and maintenance of a sizeable and appropriate force for the efficient performance of dock work."

By contrast with this theory in Southampton the existence of the scheme is now destabilising employment and securing a declining business. This in turn, taken together with the fact that the scheme has not been confirmed, ensures the maintenance of an overmanned labour force. This makes Southampton's price too high for customers. We will have to reorganise the labour force when the port of Southampton has suffered total closure.

The continuing failure of the 1976 Scheme to secure stability of employment must sooner or later bring it under Government review.

JAMES HILL,
House of Commons.

Sao Tome and Principe

SIR—You published a report under the heading "New West African base for Russian forces" on Sept. 12, by your Naval Correspondent. It made false statements about the Democratic Republic of Sao Tome and Principe. Sao Tome and Principe is an independent sovereign State which has adhered to the Universal Declaration of Human Rights, to the principles and objectives of the United Nations and to the Charter of the United Nations and of the Non-Aligned States.

The non-alignment practised by our country means that we exercise a policy of equidistance from the blocs (East and West). The idea that Russia is building a base on the West African coast on the Islands of Sao Tome and Principe is not only unfounded but possibly even ill-intentioned. We have several times reaffirmed internationally that the Democratic Republic of Sao Tome and Principe is not nor will be a base for any foreign Power.

PONSECA VELLOSO
Ambassador for Sao Tome and Principe,
Lisbon.

Catholic views

SIR—Concerning your otherwise excellent report of the Catholic Union election of the Duke of Norfolk as their president (Dec. 7) I would like to reassure your readers that I have never mounted a campaign against the Duke of Norfolk.

What I have done is spoken to four or five hundred Catholics, particularly on Papal infallibility, and personally spoken twice against his possible re-election. Hardly the "culmination of a campaign" as there are some 1,700 members of the Catholic Union, one of the main Catholic lay associations in the United Kingdom.

My view is that it is nonsense for any association to elect a president who disavows with an important element of what that association holds. Unfortunately only six per cent of the members attended the annual meeting and of these 15 per cent were absent or voted against the Duke of Norfolk.

PETER HOARE
Tunbridge Wells, Kent.

Help for homeless

From RICHARD MACLEOD OF BORNE
SIR—Once again, Christmas will provide food, clothing and companionship to anyone who comes to the six-day Open Christmas in London.

This is organised by our army of volunteers. The problems of homelessness are acute; they are certainly not seasonal and, indeed, more of our money will go to over 60 projects working with single homeless people, day in and day out, all over the country. Our need is more and more young people becoming homeless as they move in search of jobs. I urge your readers to help.

MACLEOD OF BORNE
Crisis at Christmas,
212 Whitechapel Road, London E1 1BL.

School accounts

From Mr DAVID HIDE, M.P. (Con.)
SIR—On page 6 of your issue of Dec. 6, you report my Private Member's Bill, Education (School Budgets), as obliging education authorities and private schools to publish details of their annual budgets.

In fact, the Bill does not apply to private schools. It specifically covers maintained, aided and special agreement schools. The Bill would enable parents, staff, ratepayers and others who may be interested in a particular school to see the income and expenditure accounts, annually.

DAVID HIDE,
House of Commons.

150

INVESTMENT & BUSINESS

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STOCK EXCHANGE Selective buyers scatter the bears

THE industrial sections of London stock markets put up a surprisingly good performance at the end of the account yesterday. Having become depressed about the short-term outlook as the British Telecom euphoria faded, dealers had resigned themselves to a quiet run-up to Christmas and some professionals were running short positions.

When it became clear early yesterday that buyers were still interested, albeit on a selective basis, the bears were trying to close their positions, hence an accelerating advance in leading and popular issues.

Further consideration of Thursday's batch of company announcements prompted strength in the shares concerned. Great Universal "A" climbed 20 to 657p, Bass 12 to 47p, and Hanson Trust 12 to 29p.

Other well-known stock to make good progress included BTR, 20 higher at 550p, Bechtel Group, 15 better at 385p, and Imperial Group, 8 up at 178p. Another good two-way business in British Telecom saw the shares finish 4 1/2 up at 92 1/2p, a premium of 4 1/2p on the 50p-paid issue price.

After the official close of the market when dealings could take place without new-time premiums, buyers were still nibbling in the blue chips, and the indices were moving upwards. The "30" index ended 14 1/2 up at 923, compared with the previous high of 923.2, while the "100" index was 14.3 better at 1191.7.

Little business was reported in government securities and the market inclined easier on weekend influence and the absence of sustained interest. The printed lists showed little alteration, but late values were often 1/4, or so lower.

Builders active

Hopes of cheaper mortgages in the New Year encouraged a modicum of support for the building share market. Blue Circle Industries gained 7 to 465p, while Phoenix Timber, whose interim is due next Friday, ended 14 higher at 134p. UBM improved to 55p, with dealers talking about possible new developments connected with Norcross's stake in the group.

Distillers, oft-mentioned as a possible takeover target, were still moving ahead after the initial close and ended 11 to the good at 307p. BICC were also wanted after hours at 255p, a rise of 15p, while Cable & Wireless were 10 up at 455p; both issues seemed to be benefiting from reinvestment of British Telecom money.

Takeover speculators showed revived interest in Trident Televisia, which ended 12 up at 172p; the company's results are due on Dec. 18.

Banks to open doors of cheque clearing club

By ANNE SEGALL

BRITAIN's big banks are set to open the doors of the exclusive cheque clearing system to building societies and other banks in a move which is expected to have a profound impact on money transmission services in Britain and which could have major implications for the future of the clearing banks themselves.

The bank's decision, due to be announced on Tuesday, will end a 100 year monopoly of the British payments system by the five banks, known as clearing banks because of their prime function in clearing cheques.

The banks' move to open up the clearing system follows a nine-month review by senior clearing bankers headed by Dennis Child, a deputy chief executive of National Westminster Bank.

They have produced a lengthy and complicated report on the way the present system operates and on how it should be run in the future. The report could turn out to be one of the most important policy documents produced by the clearing banks.

Pressure on the banks to open up the clearing system follows a critical review of the bank's present monopoly in a National Consumer Council report last December.

The NCC said that unless the banks opened up the system within two or three years it would urge the Government to take control of the clearing system from the banks altogether.

The banks have also been forced to act quickly by the need to respond to two specific requests for membership late last year of the clearing system.

tem, from Citibank of New York and from Standard Chartered, the large London-based international bank.

Both Citibank and Standard Chartered are anxious to build up their corporate business in Britain and believe it is no longer appropriate for their customers' cheques to be cleared on an agency basis through one of the existing clearing banks.

It now seems likely that the new rules for clearing bank membership will allow both Citibank and Standard Chartered to join.

Even so, it could open the floodgates not only to big foreign banks operating in Britain but to the banks' main high street competitors, the building societies.

Societies have already begun to offer a chequebook service to customers with Abbey National, the Halifax, Town & Country and Chelsea building societies all using it as a bait for up-market customers.

At the moment, societies offering cheque books have to clear cheques through a bank but in future could do so directly.

Placing puts £11.5m value on Candover

By CLIFFORD GERMAN

ROGER BROOKE, chief executive of Candover Investments, the specialists in arranging management buyouts, will become a paper multimillionaire as a result of the placing of 25 p.c. of Candover's Ordinary shares and the decision to seek a full Stock Exchange quotation.

Candover & Co. have arranged the placing of 1,788,750 Candover 25p shares with City institutions at 160p a share, putting a value of almost £11.5 million on the whole company.

Mr Brooke holds 10.25 p.c. of the equity and deputy chief executive Stephen Curran has 5.52 p.c.

Other leading shareholders are Candover's original institutional backers, Electra Investment Trust and Globe Investment Trust, who hold 12.45 p.c. each, and Prudential Assurance, the British Petroleum Pension Trust and Investors in Industry, with 6.37 p.c. each. Four investment trust companies managed by Murray Johnston hold 7.66 p.c. between them.

Following the placing a further 2.38 million shares will remain unissued, partly to supply Candover's executive share option scheme. Mr Brooke and Mr Curran have signed two-year contracts for salaries of £60,000 and £45,000 a year respectively plus contributions to their pension schemes.

The placing price is based on the net asset value of Candover's 1980 of 160p a share, on the forecast net dividend of 1.4p a share for the year to the end of this month.

Candover's net assets have risen steadily from £2.1 million in September 1980 to £9.1 million at the end of 1985 and £12.2 million on November 26. Five companies—D.P.C.E. Holdings, Union Ice Company, Stoope International, Famous Names, and stockbrokers Vickers de Costa—account for 59 million of the net assets.

The decision to seek a Stock Exchange quotation will allow Candover to qualify as an investment trust for tax purposes and obtain exemption from capital gains tax.

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SATURDAY COMMENT

EARLY next week, subscribers to the British Telecom issue should finally have received their allotment letters. On the basis of last night's closing price of 92 1/2p for the 50p-paid shares, they appear to have earned a mouth-watering return in a remarkably short time. Is it premature to cash in immediately or merely prudent to take a handsome profit and leave a small advantage for somebody else, as the Rothschilds are always reputed to have done?

The first matter to decide is how representative this week's dealings have been, seeing that there have been a number of unusual features. On this side of the Atlantic the British investment institutions, insurance companies, pension funds and the like are complaining that they are "under-weight" in British Telecom. One pension fund manager said: "We have far fewer than we want or even need."

Across the Atlantic, American investors, again institutions rather than the general public, have been eager sellers. On the first day of dealings, 164 million of the 180 million shares allocated to Wall Street changed hands. This two-way trade, American professionals selling to British counterparts, has kept the price between a 98p "high" achieved on Monday afternoon and an 87p "low" on Thursday. Yesterday there was renewed strength in the shares, which gained 4 1/2p. But missing from the market have been small British investors, except those brave enough to deal before knowing for certain whether they had an allotment.

The difference between the New York and the London attitude to British Telecom perfectly illustrates the nature of institutional investment. With varying degrees of enthusiasm, institutions like to arrange their portfolios so that they reflect the stock market as a whole.

This means that as British

Telecom—the springboard to a wider portfolio

Telecom's issued capital at the present share price is equivalent to roughly 5 p.c. of the aggregate value of all quoted shares, then an institution ought likewise to invest 5 p.c. of its funds in British Telecom. It is this concept of indexing portfolios to the market as a whole that produces the notion that institutions can be "under-weight" or "over-weight" in particular shares.

Constructing an average portfolio in this manner is far from heroic. It elevates the herd instinct to a principle. The cowardly argu-

ment in favour is that a fund manager can at least avoid criticism by making sure that the portfolio under his control marches in step with the stockmarket averages. The more intellectual explanation states that as there is no hope of heating the averages for long because share prices always perfectly reflect a vast amount of knowledge about individual investments, you might as well "buy the market."

At all events, this analysis makes perfect sense of this week's activity. Many British institutions are seriously short of British Telecom because the Government anyway still owns just under half the equity, because the general public has taken an exceptionally large stake and because foreign investors were enabled to participate. They will thus go on buying the stock until their holding more nearly equates with the stock market proportion. Moreover they seem prepared to pay over the odds on the ground that their initial allotment was bought at an exceptionally favourable price.

The American institutions are in the reverse situation. British Telecom is not one of their core stocks. They were offered the chance of nearly doubling their initial investment. And since the second rule of institutional investment is that you take exceptional profits immediately, they knew what to do.



Henry's spending the weekend waiting for his Telecom allotment letter.

By Andreas Whittam Smith

British institutions may consciously pay over the odds for British Telecom but that still implies an idea of what constitutes a proper price. Trading at 92 1/2p in their 50p-paid form, the shares would be quoted at 172 1/2p fully paid. At that level the prospective dividend yield is a little under 5 1/2 p.c. Is that dear or cheap?

To American investors, the shares undoubtedly appear expensive at current prices. That is because American telephone companies are showing yields of well over 10 p.c. But the British investing public has no other licensed monopoly, operating at the frontiers of electronic technology, as a comparison.

Rather the argument is that British Telecom shows up well against the return of 4.8 p.c. calculated on the FT all-share index of 759 stocks. Strictly speaking the all-share yield should be adjusted upwards to reflect expected dividend increases; but even so British Telecom's return looks attractive.

In the case of private investors, they can also add on a bit to take account of either their telephone vouchers or their right to an additional free share at a later date.

In sum, what these considerations suggest is that at 92 1/2p British Telecom is reasonably valued, perhaps even a little cheap; but investors have already seen the high profits.

Yet it bears repeating that if the stock market as a whole declines, British Telecom will fall with the rest. In addition it is always imprudent to own only a single investment. Investors should use the money they were unable to subscribe for the British Telecom issue because allotments were scaled down to spread their risks by buying other shares or a conventional unit trust.

City Pages on Monday

IN MONDAY'S City pages the merchant banker of the day — they key figure, first in the British Telecom issue, now in City regulation — talks to Christopher Filides in his Lombard Street column. Matthew Symonds, editor of the Economic Commentary that unless the Government squares up to some painful choices, the defence budget will blow up in its face.

Patrick Minford, professor of applied economics at the University of Liverpool, explains why the United Kingdom's prospects remain pivoted on the labour outlook and why the Government must be seen to win the dispute with the miners.

From the United States, Kurt W. Lufkin and enroute, talks to James Srodes about the battle between Phillips Petroleum and Texas oilman I. Boone Jackson.

British investors are to get first crack at a "high tech" visitor from North Carolina. Process Systems Inc. next week. David Brewerton assesses the merits of the issue in the Question column.

There are 696 microcomputers on the market. Even if sales increase, and researchers have their doubts, not everyone can survive. Michael Becker takes a look at the situation.

Clifford German looks at the prospects for the Tokyo stock market, which this week reached a peak.

Lorry sales hold steady

COMMERCIAL vehicle sales last month were up just marginally on a year ago and for the first 11 months were running only 1 p.c. ahead, according to industry figures yesterday.

They show sales of 22,729 last month against 22,627 a year earlier with the import share up from 34.7 p.c. to 37.9 p.c. Over the 11-month period sales reached 255,442 against 252,791 last year, the foreign element rising from 7 p.c. to 8.2 p.c. B. last night this had risen to 70.92p a year earlier while British Leyland sales were down from 51,942 to 46,444.

The import share has been moving up in the key sectors. Imports accounted for 25 p.c. of light van sales of 80,126, 42 p.c. of the 110,989 medium and heavy vans sold.

Phillips & Drew top the league

PHILLIPS & DREW have topped a new survey of stockbrokers' research services organised by the Association of Corporate Treasurers and Chase Manhattan Bank. Scrimgeour, Kemp-Gee were second, Hoare Govett third, Rowe & Pitman fourth and James Capel emerged down in fifth place.

By contrast the more established Continental Illinois survey placed James Capel in top spot for the past three years while Phillips & Drew were in third place and Hoare Govett did not feature in this year's top ten at all.

The latest survey has polled 157 finance directors from leading quoted companies.

"We have asked the providers of analysts' information rather than the users," said Chris Rucher of Chase Manhattan.

He claimed the idea for a new survey came before Continental Illinois' much-publicised financial troubles. Chase Manhattan plans a similar exercise next year.

U.S. jobless rate goes down

By JAMES SRODES in Washington

PRE-HOLIDAY hiring in America's service industries helped narrow the unemployment rate in November, but the torpid economy held back job gains in the manufacturing sector.

The civilian unemployment rate dipped 0.2 p.c. to 7.2 p.c. in November. Almost all the 286,000 new jobs created in the month were in the service sector and the gains were heaviest among the groups of people traditionally used by employers for short-term work. Teenage unemployment, for example, plunged 3.5 p.c. to 17.5 p.c. and adult female employment registered gains as well.

The November dip in the unemployment rate caught Wall Street investors off guard as most economists had predicted the jobless rate would inch up in November. America's retailers apparently shrugged off recession worries and added employees in anticipation of a Christmas sales boom.

While retailers may be expecting healthy holiday sales, Secretary of the Treasury Donald Regan said he was worried about the stalled American economy and further cautioned that the outlook for the rest of the year was not good.

"I do believe the current quarter is not turning out to be very strong," Mr Regan told reporters. "I think it will be a shade better than the third quarter but not that much."

Mr Regan laid part of the blame for the slowed economy at the door of the Federal Reserve, which he said had not yet done enough to spur monetary growth and assure a rebound in the economy.

On Wall Street the healthy employment news helped investors lift off the ground in early trading, but by afternoon deficit fears eclipsed the gains and share prices headed back down again.

The Dow Jones Average closed 7.28 lower at 1163.21. Volume reached 82 million.

● In New York sterling closed at \$1.2035 against Thursday's \$1.2090.

Oil market waits on Opec

OIL prices weakened again in light spot market trading yesterday as buyers returned to the sidelines after the British National Oil Corporation served notice that it planned to change the way it fixed prices.

Traders also said that buyers were waiting for the pre-Christmas meeting of the Organisation of Petroleum Exporting Countries which will debate whether to cut light oil prices and increase the cost of heavier crude.

North Sea Brent oil was being quoted at \$27.40 a barrel for delivery next month and \$27.25-30 for February shipment, a discount of \$1.55-40 on the official price.

Informal discussions about changing the North Sea price structure from quarterly to monthly contracts with charterers more closely geared to spot market levels have been underway between the major companies and B.N.O.C. for some weeks.

The corporation is selling about 400,000 barrels a day.

WORLD MARKETS

AMSTERDAM	178.16	+1.10
BRUSSELS	159.50	+0.84
FRANKFURT	1.092.50	+4.70
HONGKONG	1.122.12	+1.28
NEW YORK	1.163.21	+1.28
PARIS	181.40	+0.90
STOCKHOLM	126.10	+1.60
TOKYO	1.146.93	+92.97
ZURICH	1.220.00	+1.50

FT—ACTUARIES INDICES

Industrial Group	382.42	(+7.04)
500	38.33	(+6.75)
All-share	569.86	(+5.51)

Co-op joins swing to convenience stores

By DAVID GREEN

THE move by independent grocers into the convenience store of trading to convenience shops operation, and Spar the leading voluntary group of independent grocers.

Spar's 550 Eight Till Lite shops are being urged to stay open until 10 p.m. every day over the peak holiday season including Christmas Day, Boxing Day and New Year's Day.

Notts buys more Johnson shares

NOTTINGHAM Manufacturing has again been in the stock market for Johnson Group Cleaners shares formally announcing yesterday the purchase of a further 1.27 p.c. on Thursday taking its stake to 7 p.c. B. last night this had risen to around 9.5 p.c.

Johnson Group is opposing the 150m, or 40p a share bid, but its shares closed at 45p.

Ask Towry Law

INDEPENDENT OBJECTIVE ADVICE

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HUSBAND AND WIFE	£17.30	£200	**£1,525

* A 2.5% / 23.75% DISCOUNT FOR LUMP SUM INVESTORS through investing a single premium into a temporary annuity underwritten by the Norwich Union Life Insurance Society. (Subject to a small amount of extra tax for higher rate taxpayers only)

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I am already an investor in a Friendly Society Yes/No
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COMPANIES

Lonrho raises stake in Fraser

Lonrho has further increased its holding in Fraser & Neave, now owns 9.7% of the company. The announcement comes less than a month after it acquired around £21m buying back a 4.4% stake in the stores group, a week after disposing of its previous 20.9% holding.

Since then, Lonrho's chairman, Lord Duncan-Sandys, and its chief executive, Tivy Rowland, have resigned from the board.

Adam Leisure

Adam Leisure Group, where as the board forewarned opening half pre-tax profits dropped from £2.7m to £2.0m, is now set to lose money in the closing months for there is a full year loss of £443,000 as against a profit of £54,000.

There are losses per share of 0.5p earnings 7.9p and no final dividend, but holders return has been maintained. The 1p interim dividend is equivalent to the dividend for the whole of 1983.

It says the demise of the United States group Gavilan, which was the main reason for the problems with management at Adam Leisure, subsidiary and with production at the Adam electronics operation.

EXCHANGES

THERE was an almost complete lack of activity in the foreign exchange market and as a result the dollar was allowed to drift a little higher against most other currencies.

The pound traded within a narrow band to close 35 points easier at \$1.2030 and the sterling index ended unchanged at 74.7. Against the dollar the mark rate shaded to 5.0880.

AUSTRALIAN SHARE PRICES

AS 1984	Low	High	Company	Price	Change
5.46	4.27	4.47	ANZ Banking Group	5.08	-0.17
4.40	4.45	4.55	Bank of New South Wales	4.45	-0.10
1.97	1.66	1.76	ACI International	1.76	-0.05
2.48	1.85	2.05	Asst. Paper Manufacturer	2.05	-0.05
0.57	0.57	0.57	Bank of Queensland	0.57	-0.05
7.00	5.99	6.49	Bell Group	6.49	-0.15
3.58	2.45	2.85	Brambles	2.85	-0.15
3.45	2.05	2.35	Bank of Western Australia	2.35	-0.15
5.90	4.61	5.06	Broken Hill Proprietary	5.06	-0.15
6.20	4.94	5.44	Commonwealth Bank	5.44	-0.15
3.92	1.78	2.08	Harold (James)	2.08	-0.15
4.21	3.34	3.92	Coles G.I.	3.92	-0.15
3.54	2.34	2.64	Elara	2.64	-0.15
3.92	1.78	2.08	Harold (James)	2.08	-0.15
1.80	1.35	1.45	Nooker Corp.	1.45	-0.15
2.90	1.79	1.89	ICI Australia	1.89	-0.15
5.62	4.07	4.57	Low Lays	4.57	-0.15
4.14	2.45	2.75	MIM Holdings	2.75	-0.15
1.86	1.10	1.20	Marys Nickless	1.20	-0.15
2.25	1.22	1.32	Myer Emporium	1.32	-0.15
13.00	7.80	9.30	Nova Corp.	9.30	-0.15
5.16	2.82	3.12	Nicholas Kraus	3.12	-0.15
1.10	0.60	0.65	Outback	0.65	-0.15
2.18	1.70	1.80	P & O Australia	1.80	-0.15
1.10	0.60	0.65	Pioneer Concrete	0.65	-0.15
1.20	0.65	0.75	Q.C.T.	0.75	-0.15
4.40	2.55	2.85	Reid's Goldfields	2.85	-0.15
5.06	3.25	3.55	Santos	3.55	-0.15
1.20	0.65	0.75	Thomson N'wide Transport	0.75	-0.15
7.30	3.35	3.65	Weeks Petroleum	3.65	-0.15
4.40	2.82	3.12	Western Mining Corp.	3.12	-0.15
1.06	0.47	0.52	Westpac	0.52	-0.15
3.12	2.48	2.78	Woodside Petroleum	2.78	-0.15
Source: J. B. Wern.					

Bristol Post

THE success of Reuters and the New Broadmead development have coincided with improved newspaper and retail trading at Bristol Evening Post, and the group is lifting the interim dividend from 4p to 7.5p on Feb. 1.

The final payment of 12.5p in time will largely depend on second-half trading, however. Pre-tax profits for the half-year are up from £174,000 to £215,000 on sales of £19.5m (£18m).

The board points out that Bristol Evening Post's unsold shares in Reuters have a market value of £2.4m and are in a nil book value. Development of New Broadmead, Bristol, meanwhile, has been completed and the anticipated rental income is included in the half-year's March 31, 1985, is in the order of £80,000.

Harrisons Malaysian

HIGHER crops, firm prices and improved trading conditions in the palm oil refining industry have enabled Harrisons Malaysian Plantations to push opening half pre-tax profits from M\$29.7m to M\$31.0m.

Turnover for the period showed a substantial rise to M\$386m (M\$325m), due mainly to increased sales by Jomalina to a lesser extent increased commodity prices of all crops except rubber.

Jonas Woodhead

JONAS WOODHEAD SONS, the vehicle suspension specialists which halted a three-year run of

losses in 1983-84, has dropped back into the red in the opening half with a pre-tax deficit of £25,000 against a profit of £26,000 and £682,000 for the full year. A 6 p.p. drop in sales to £50.5m, was largely responsible.

Chairman Ernest Shipman says there was a significant shortfall on budgeted sales of shock absorbers and leaf spring replacements, which helped explain the loss. He does not see any vigorous signs of a recovery in the sector and his board is reviewing all activities and has approved a further phase of plant closures and redundancies.

Jardine Matheson

JARDINE MATHESON, whose interim net profits slumped to just HK\$33m (£3m), warns that its full-year results will be disappointing and that it will take one or two years for the company to regain its financial health.

Chairman Simon Kwok said in an interview Jardine Matheson that interest costs on the group's 35 p.p. stake in Hongkong Land, poor yields on overseas property, and a weak offshore oil business were to blame. Provisions would be made, he added, against losses in some of the company's group businesses, mainly property.

Longton Industrial

LONGTON Industrial Holdings, the road transport and storage group, has continued to make progress in the half-year.

Pre-tax profits showed a substantial improvement from £161,000 to £260,000, and interim dividends are being resumed with a 10p payment on Feb. 28. A 2p payment was made for the whole of 1983-84.

MAM

MANAGEMENT Agency & Music has fully justified its February confidence in tipping satisfactory improvement in full-year results, with pre-tax profits up from

£1.52m to £1.82m. At midday profits were running £136,000 lower at £181,000, but this reflected the funding costs of acquisitions.

A higher tax charge leaves earnings 2.4p down at 11.55p, but the dividend is being held at 8.75p with a 5.95p final on February 27.

IN BRIEF

John Swan and Sons: First half pre-tax profit £130,000 (£114,000). Turnover £231,300 (£217,000). Eps 1.39p (£1.29p). As usual, no interim dividend.

Alra Investment Trust: First half pre-tax revenue £40,000 (£138,000). Gross income £117,000 (£200,000). Eps 1.51p (£1.69p). Dividend 1.25p (£1.35p), payable Jan. 11. Continuing change in portfolio towards objective of capital growth has reduced level of distributable income; likely further reduction will be necessary for final dividend.

Hickling Pentecost: First half p.p. £7,000 (£7,000). T.O. £5.81m (£5.48m). EPS 0.27p (£0.28p). No int div. same.

BIDS AND DEALS

Firth lifts stake in East Lanes

EAST Lancashire Paper rose 10p yesterday after J.M. Firth revealed it had further increased its holding to 13.55 p.p.

Jan Wasserman, chairman of Firth, confirmed purchases at 102p a share, had taken place after the East Lanes board recommended British Spynco's revised final offer, worth about 105p a share. He would not give his reasons for further adding to Firth's stake but dismissed British Spynco's bid as "too cheap."

COMMODITIES

LONDON METAL MARKET
Copper: 100lb. 101.00-101.50. Zinc: 100lb. 101.00-101.50. Lead: 100lb. 101.00-101.50. Tin: 100lb. 101.00-101.50. Nickel: 100lb. 101.00-101.50. Aluminium: 100lb. 101.00-101.50. Silver: 100lb. 101.00-101.50. Gold: 100lb. 101.00-101.50.

LONDON GRAIN MARKET
Wheat: 100lb. 101.00-101.50. Barley: 100lb. 101.00-101.50. Oats: 100lb. 101.00-101.50. Rye: 100lb. 101.00-101.50. Corn: 100lb. 101.00-101.50.

COVENT GARDEN
Flour: 100lb. 101.00-101.50. Sugar: 100lb. 101.00-101.50. Tea: 100lb. 101.00-101.50. Coffee: 100lb. 101.00-101.50. Cocoa: 100lb. 101.00-101.50.

Checkpoint Europe

CHECKPOINT Europe, a supplier of electronic security tags and safes, which joined the U.S.M. a little over a month ago, yesterday jumped 38 to 225p in response to a possible offer for the company.

Its board has for some time been in talks which, although initially a purely commercial nature, have been extended to a point which could result in an offer.

Regent's has sold Morris Estate Agents, and Morris Insurance Services to Orston Estate Agency for a deferred consideration of £1.2m.

NEW ISSUES

Jefferson Smarfit Group has acquired Swains Packaging, a maker of low-density polyethylene bags.

One gathering which looks as if it could draw a respectable turnout, despite its date and timing, is the annual meeting of Dutton Medical, provided it is launched by brokers Laing & Cruickshank in mid-1985 as the first company designed in take advantage of the Government's business expansion scheme. The £15 million issue was fully subscribed and the interim report last January promised "many interesting developments."

Hammerson

HAMMERSON Property Investment Development Corporation is in issue \$100m of 12 p.p. notes 1988 at an issue price of 98.5 p.p. The notes are qualified to reduce floating rate borrowings in the United States and prepare the way for expansion there.

The notes are to be underwritten by a consortium of national banks led by Kleinwort Benson and including Swiss Bank Corporation, Citicorp, and Bank of Montreal.

Interesting developments in goodwill season

THIS is the time of year when SCRUTINEER traditionally calls upon kindly directors' company over the festive season.

Several quoted companies hold general meetings just before Christmas and the New Year. Unless shareholders are willing to make a special effort to attend these, could easily be held with no investors present at all.

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This prophecy has been fulfilled, although not perhaps in the way expected by investors. Three of the six-man board plus the original company secretary have gone, the loss for the year to April is £316,000, the accounts are qualified on a going concern basis, the new chairman warns that internal accounting controls "left much to be desired" and the damage to the balance sheet was so serious that an extraordinary meeting is necessary under company law.

The two meetings are in Birmingham on the morning of December 19. They will be chaired by Prof. Roger Perry, a former non-executive director who took over when chairman Sir Neil Marten left in July. Former managing director John Dutton has resigned due to illness and director Derek Halliwell left after accepting an appointment in America.

Points of interest may include the fact that £381,000 of the pre-tax loss came from an extraordinary debit involving the "write-off of goodwill" arising from acquisition of assets and trading of Gavinnan 1983, the company co-founded by Mr Dutton which effectively formed the new Dutton Medical.

Over the year the company repaid a £10,000 loan made in by one of Mr Dutton's companies at the somewhat cautious interest rate of 4.5 p.p. over Barclay's base rate.

Prof. Perry tells shareholders that there is still "good potential" for Dutton and that recent progress is encouraging.

LIVESTOCK COMMISSION

At a meeting of the livestock commission, the following prices were set: Cattle: 100lb. 101.00-101.50. Sheep: 100lb. 101.00-101.50. Pigs: 100lb. 101.00-101.50. Hens: 100lb. 101.00-101.50.

By BARBARA CONWAY

when other such operations start.

The major alarm is over what happens if such firms go bust. Since it is now operating on both principal and agent normal compensation arrangements will hardly apply, and the new rules for after the "big bang" are not finalized yet. Expect new guidelines soon.

THE full Take-over Panel met yet again yesterday over events concerning the fate of Glanfield Lawrence, giving a ruling on the third issue involving the garage group since July.

The preview judgment, that bidders Gregory Securities, the Take-over Panel, has ruled that the Take-over Code in buying too many shares, contained an implied share on the wrist for that company's advisers, brokers Panmure Gordon, seems to impinge somewhat on merchant bank Samuel Montagu.

The panel stated that Gregory Securities, run by Jim Gregory, could be released from its apparent obligation to bid at 55p a share for Glanfield because of an announcement about Glanfield's expected profits, put out on October 26 by Montagu "was too optimistic as did not fully reflect the deterioration in the group's position which had occurred since its interim statement published on August 30."

That statement warned that Glanfield would not achieve its pre-tax profits forecast of "not less than £250,000" this year but should "top last year's performance" in fact it now looks inevitable that, partly due to an overseas strike involving components which arose last month, the group will fall well short of its 1983 figure.

At all events the news, which lets Gregory Securities drop its offer terms from 55p to a new minimum of 49p a share, may help to console Mr Gregory, if consolation be needed, for the breakdown of talks to secure the services of Don Revie for Queens Park Rangers, which he also chairs.

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When you're investing for high income, it's proven performance that counts—not promises. Which is precisely why the National Westminster Extra Income Trust—the best-performing high income trust over two, three and five years—could be a much more attractive proposition than certain other very topical investment opportunities.

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County Bank's outstanding investment performance, and the international expertise and experience of the worldwide NatWest Bank Group, combine with an exceptionally broad spread of investment to make the National Westminster Extra Income Trust an ideal alternative for investors seeking high and progressively increasing income with the prospect of attractive capital growth too.

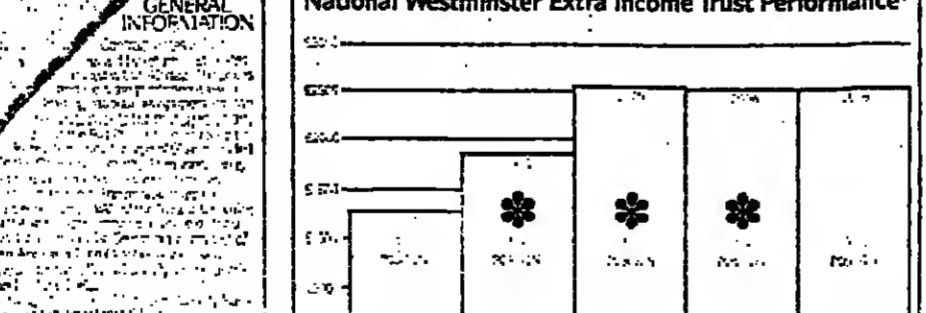
To apply, please complete the coupon below and return it, together with your cheque, to County Bank Unit Trust Services Limited.

For your guidance, the offer price on 6th December 1984 was 124.4p—estimated current gross annual yield 6.15%.

It should be remembered that the price of units and the income from them can go down as well as up. Unfortunately we can't offer you a discount on your telephone bill, but then again, with performance as good as ours, you probably won't need one.

*Source: Money Management magazine, December 1984.

National Westminster Extra Income Trust Performance*



COUNTY BANK UNIT TRUST SERVICES LIMITED
Managers of National Westminster Unit Trusts

I/we wish to invest £... (minimum investment £1,000) in the National Westminster Extra Income Trust, the best-performing high income trust over two, three and five years—could be a much more attractive proposition than certain other very topical investment opportunities.

I/we wish to have the National Westminster Extra Income Trust managed by County Bank Unit Trust Services Limited.

Details of all applicants (please attach photocopies of)

Surname Mr/Ms/Miss First names (please print)

Address (please print)

I am/we are over the age of 18

Date

In the case of joint applicants, all must sign and attach details and addresses separately.

This offer is not available to residents of the Republic of Ireland.

THERE'S MORE TO INVESTING IN BRITISH INDUSTRY THAN JUST BRITISH TELECOM

Over 2 million people applied for shares in British Telecom.

Not all of them will have received their full allocation. But most will now have a stake in one of Britain's growth companies.

Hopefully you're one of them.

But British Telecom isn't the only company in British industry that's thriving and that's worth investing in.

In fact there are a good many. Your problem is to find out which they are.

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The answer is the Fidelity Growth + Income Trust which has a proven track record in producing growth in both capital and income.

Invested in a diversified portfolio of carefully selected UK companies ranging from construction to stores, from electronics to textiles, the trust has an exceptional record of growth.

Since launch 5 years ago, the offer price has risen 161% compared with 144% in the FT All Share Index, and original investors have seen their income increase by over 50%. And its performance has put it in the top 4 for its sector this year. (Source: Planned Savings, December 1)

LOOKING AHEAD

We think that the outlook for investors is even more encouraging.

With the Government's firm determination

to encourage economic growth, corporate profits and dividends should continue to rise which will benefit share prices.

FAMILY MONEY-GO-ROUND



Hunt for the last pound note

NO SOONER had we given our new number to beat in our Last Pound Note in England competition to the printers last night, than one of our Manchester sub-editors looked in his wallet and came up with an even higher number.

We have always said that our competition is different from all others in that everyone from Daily Telegraph employees to the Governor of the Bank of England can win. We have had hundreds of entries over the past weeks, possibly because of all the pound notes circulating in the Christmas shopping spree.

The Bank of England has declared that no new notes will be issued after the end of this month — hence our search for the last one, the note with the highest number.

Because of the great response we have not yet checked all the possible winners before awarding our first prize at the end of this month, and while some readers have informed us of higher notes than the one from

HIGHEST NUMBER SO FAR

DX 58 677524

CAN YOU BEAT IT?

the DX 58 series shown here, until we check out those, you still have a strong chance of winning if you have a higher number. (It was easy checking our sub-editor's note, but we are sure readers will be happier if an outsider wins).

Here are two simple checks to test whether your pound notes could be winners:

● Is it signed by D. H. F. Somerset? The previous chief cashier, J. B. Page resigned in 1980, so any note he signed cannot be the last. And any note that has been lying in bottom drawers for years will not be the last either.

● And is the number preceded by the letters DX, or DY or DZ, which would be the next series. If you have DX notes, are the next pair of numbers 55 or higher?

If you think you have a winner, do not send us the note. But do write telling us its number to: Last Note, Daily Telegraph, City Office, 112 Queen Victoria Street, London EC4P 4BS. A phone number will help us with the checking, if possible.

CHRISTMAS SPIRIT

IN the run up to Christmas, Tiddington investment adviser Whitechurch Securities is promising to pass on to charity all its commission (less £10 to cover its costs) on sales of unit trust and investment bonds.

The chosen charity is Phab, which organises over 450 youth clubs where the Physically Handicapped and Able-Bodied mix. And if you are not in the investment market now, Whitechurch will send a voucher which can be used next year with Phab still benefiting.

The Gresham Trust Business Expansion Fund 1984/85

(A Fund approved by the Inland Revenue under the terms of the Finance Act 1983)

The Fund enables participants:

- To invest in a diversified portfolio of unquoted ordinary shares.
- To benefit from Gresham's long experience of investment in unquoted companies and the investment opportunities made available to Gresham because of its established reputation.
- To qualify for tax relief at the highest marginal rate of tax and to gain the chance of a high after tax return.

Applications, which will be dealt with in strict order of receipt, should reach Gresham Trust not later than 11th January 1985.

The minimum investment is £2,000; maximum £40,000.

For a copy of the Memorandum and application form return the completed coupon or attach your business card or letterhead to it. Before deciding to proceed with an application, individuals should take financial advice taking account of the special risks involved and their own financial circumstances and tax position. Participants should recognise that investment in unquoted companies carries a high risk as well as the chance of high rewards.

This advertisement does not constitute an invitation to participate in the Fund; subscriptions must be made on the terms of the application form contained in the Memorandum.

To: Gresham Trust p.l.c., Barrington House, Gresham Street, London EC2V 7HE. Please send me a copy of the Memorandum inviting participation in The Gresham Trust Business Expansion Fund 1984/85.

Name
Address

Gresham Trust p.l.c.

THE YEAR'S WORST INVESTMENT



PREMIUM LIFE'S Jarrett's Fund probably wins the prize for the worst investment of the past year. Units were sold at 100p in October 1983, and closed last night at just 29p, writes Richard Northedge and Neil Thapar.

The idea was to invest in a mix of currencies, shares and commodities, but it is now being liquidated and the money put on deposit. Unfortunately, there is not even enough left for it to be put on to the money markets.

Investors' hopes now lie in a legal action which has been started by Premium against Jarrett (Bond Management), the London licensed dealer who managed the fund. Having served a writ on Jarrett, Premium has taken over management itself.

The fund's problem is not only that it was invested badly, but that, according to the Department of Trade, it was invested illegally too. The fund

is based on a single premium bond offered by Premium Life, but the department says such funds are not allowed to deal in traded options, under the Insurance Regulations.

The options market is effectively a gamble on movements in prices of shares and other assets. If a share was 100p and the managers thought it would rise significantly, they would willingly pay, say 10p to buy in the future at, say 120p. If they are wrong, however, they lose the 10p.

Premium does not deny that the fund was run badly—and blames Jarrett. But it denies anything illegal. Advised by its lawyers that traded options are acceptable it has been arguing the point with the department since March, and now intends asking the High Court to rule on the matter if the department will not concede.

Jarrett deny any negligence or incompetence and is pre-

paring their own counter writs against Premium.

Some £300,000 was invested in sums of over £5,000 in the Jarrett Fund, encouraged by a prospectus which claimed: "The aim of the Jarrett Fund is therefore to provide consistently high returns every year regardless of the state of the individual markets around the world."

A chart in the brochure suggested that half the investors' money might go into managed currencies, one-eighth each into high-technology stocks, mislabeled and over-the-counter shares, commodities and one-eighth positions, or brokers' com-

into traded options (whatever the Department of Trade now says).

Not my March this year £113,393 of the fund was in options, and with the fund value already down to £268,841, that was nearer 43 p.c. than 12.1 p.c. And some money had gone into untraded options, for which there is not even a market.

Premium managing director Peter Conner claims he phoned Jarrett's Richard Warren on March 2, then wrote to him, ordering him to get the options component down to 25 p.c. and to restrict his dealing to two transactions a day.

When the department flew the whistle on option trading altogether, Mr Conner told Jarrett to do no further deals. He now alleges that that order was ignored, though Mr Warren claims that any subsequent transactions were merely clos-

ing deals had to be undone prematurely, the funds' losses were aggravated. It had hoped to turn it into a recovery fund based on gold shares and Ameri-

can technology stock—though neither of those sectors have performed well either. According to Premium, the fund lost £14,000 between the two March instructions on £131,000 of purchases, plus £15,549 on untraded options and £153,403 on traded options.

Premium is claiming £140,000 damages from Jarrett, which if recovered in full would be worth 46p a unit—which would still leave a 25 p.c. loss. Jarrett is not covered by any professional indemnity insurance, however. Incidentally, though, the associated Noble Warren Investments, the brokers who sold the bonds, are named as co-defendants, and they do have the necessary insurance.

SIR KEITH JOSEPH'S MIXED BLESSING

SIR Keith Joseph's reluctant withdrawal of the £520-a-year student tuition fees that he intended imposing from next autumn is obviously good news for parents. But many of those with children expecting to go to college next year will still have to stump up more than they would have to do now.

The Education Minister's climbdown still means higher contributions for parents with residual incomes over £13,000 per annum from next year. The minimum grant of £205, halved this year already, will be abolished next autumn despite the concessions forced out of Sir Keith.

Residual income is calculated by subtracting from gross untaxed income all pension contributions and mortgage interest payments and part of the amount of life assurance premiums paid. Allowance is also made for dependent relatives.

There is no compulsion for parents to make up their children's actual grants to the level of a full grant, but the State assumes that the parents do their bit and does not make up the difference if they default or cannot pay.

This year's basic "full grant" for students in halls of residence outside London is £1,775, and this will rise to £1,828 next autumn. The £2,100 full London grant will go up to £2,165 and the £1,435 grant for those students living with their parents will rise to £1,478 or be rounded up to £1,480. Those in free board and lodgings will see their full grant go up from £775 to £780.

Those full grant rises are by less than the current rate of inflation anyway, even before

contributions are increased for certain parents.

As the table shows, parents with residual incomes of under £13,000 will be expected to make a smaller contribution to their children's living costs next year, while those earning more will have to pay more than they do now.

The maximum parental contribution is irrespective of the number of children that parents have in further education, so the £15,000 residual income couple would have to contribute £1,274 next year whether they have one or two children away at university.

And the parent with a £25,000 residual income who has to find an extra £904 next year to pay £3,774 would have to do so only if there are at least two children going away to college. The maximum full grant for a single child would be only £2,183.

The new rates apply not only to those starting college next summer but to those already there. The extra cost could be a nasty shock to parents. But if they are not already doing so parents should start to use a covenant to pay their contribution to their children.

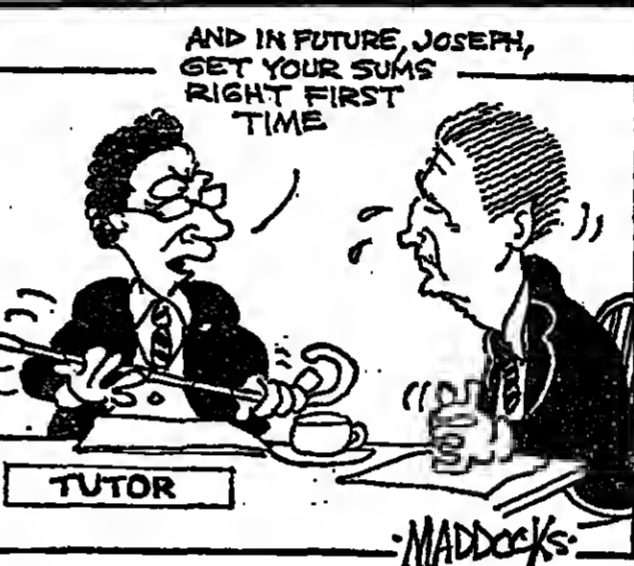
A covenant exploits the student's own tax allowance and means that the parent need pay only £70 of each £100 he or she is expected to make up in contribution. The taxman pays the other £30.

As we have explained recently covenants are inflexible and the conventional sum cannot be increased. Those parents and students affected by the new grants and grant contribution scales who are already using

covenants must therefore either add another covenant for the increase to run alongside or revoke the original contract and execute a new one.

Although covenants are written for periods longer than most students spend at college, they can be revoked without the taxman attempting to claw back his contribution to the education costs. And as it is the State that is causing the current financial problems it seems only fair to use the State to recover some of the cost.

Richard Northedge



Why choose between capital growth or "tax-free" withdrawals...

...when you can have both?

With MUNIPAYER your tax efficient investment plan from M.L.A. Unit Trust Management

Finding an investment programme which offers you a choice of capital growth or income isn't difficult. Finding an alternative which could offer you both is quite another thing.

It's a classic problem—one which Munipayer, from M.L.A., has been specifically designed to solve.

Munipayer is a new and different kind of investment programme—a programme which leaves the Fund Managers with the freedom to invest wherever they consider they will obtain the maximum total return in terms of capital and income growth, and at the same time provide the investor with regular "tax-free" withdrawals from the Unit Trust.

Munipayer is invested directly into M.L.A. Unit Trust: top performer of all UK General Trusts over 3, 5, and 7 years (source—Money Management UK General Trust tables, November 1984).

The aim of the Fund Managers is to seek maximum growth in terms of both capital and income. Investment will be mainly in the shares of companies with above average growth prospects—mostly British, but also in overseas markets when potential returns are considered sufficiently attractive.

The past performance of M.L.A. Unit Trust speaks for itself in averaging an annual compound growth rate of 39% over the last 8 years including re-invested income.

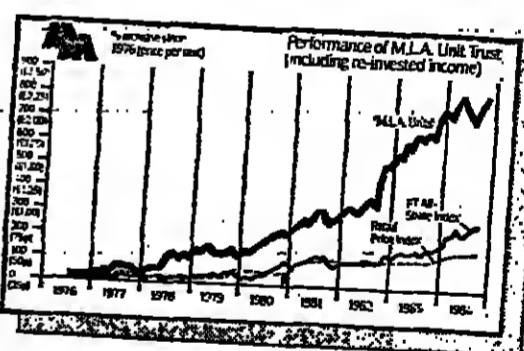
Investors are reminded, however, that the price of units and the income from them can go down as well as up, and purchases of a unit should be viewed as a long-term investment. Because your regular income is provided by withdrawals from your investment fund, Munipayer offers considerable flexibility of choice on regular income payments.

Frequency of payment is decided by the actual amount invested—an investment of £3,000—£5,999 will provide you with a half-yearly income, while £6,000 or more will give you the option of monthly or half-yearly payments.

Withdrawal payments can be taken as a fixed sum from £50 per month or half year, and the level of withdrawals can be changed to suit your future requirements (with a minimum level of £50).

Alternatively, you may take income withdrawals as a percentage of your current investment fund value. Such withdrawals will, however, fluctuate periodically since unit values can fall as well as increase—although past performance of the M.L.A. Unit Trust is well above average.

As long as your income is provided from withdrawals of capital, no income tax liability is incurred, other than a possible higher rate liability on the income arising from the half-yearly distribution on the underlying M.L.A. Units. Capital gains on the realisation of units will only



be taxable if your capital gains from all investments exceed £5,600 per year.

Investing in Munipayer is as simple as it is profitable. Simply complete and return the application form with your cheque, and state the amount you wish to invest and the income option and payment frequency (for amounts over £6,000). We will send you a contract note showing details of your plan.

M.L.A. MUNIPAYER

Yield and Price of M.L.A. Unit Trust as at 6.12.84. Offer price 251.3p; Yield 2.23%.

900% increase since launch to the value of units—June 1976 offer price 25p—December 6th 1984 offer price 251.3p

ADDITIONAL INFORMATION

Units will be allocated at the offer price of 25p per unit on the basis of the number of units you wish to purchase. The first payment will be made on the first day of the month following the first full month of investment for monthly withdrawals or the first day of the month following the first full month of investment for half-yearly withdrawals.

For investors seeking the monthly withdrawal option there is an administrative charge, currently £12, payable annually in arrears and provided on the basis of the appropriate number of units held at the time of payment. This charge will be waived for the first year of investment.

Net income arising from operations in the Unit Trust will be reinvested in further units. These further units will be purchased at the offer price of 25p per unit on the basis of the number of units held at the time of payment. There will be a further tax liability on the gross equivalent of this reinvested net income arising from distributions if you are a higher rate taxpayer.

Certificates of units allocated will be held on your behalf by M.L.A. Unit Trust Management Limited, one of the company's leading trust companies and the trustee of M.L.A. Unit Trust.

Additional investments can be made into Munipayer subject to a minimum of £500. Where further "top up" payments are made, the value of units held will be increased and the number of units held will be increased accordingly.

At the end of each financial year a statement will be produced showing all movements in your Munipayer over the financial year. This statement will include the number and value of units held at the beginning and end of each financial year, the number of units acquired through re-investment of each distribution, the number of units surrendered to provide each withdrawal payment, the number of units acquired or surrendered in each additional investment or partial withdrawal, and the number of units surrendered to meet the administrative charges referred to.

A summary statement will be produced in respect of distributions which occur during the financial year.

BUYING AND SELLING UNITS

The purchase of units will be carried out at the offer price of 25p per unit on the basis of the number of units you wish to purchase. The first payment will be made on the first day of the month following the first full month of investment for monthly withdrawals or the first day of the month following the first full month of investment for half-yearly withdrawals.

Net income arising from operations in the Unit Trust will be reinvested in further units. These further units will be purchased at the offer price of 25p per unit on the basis of the number of units held at the time of payment. There will be a further tax liability on the gross equivalent of this reinvested net income arising from distributions if you are a higher rate taxpayer.

Certificates of units allocated will be held on your behalf by M.L.A. Unit Trust Management Limited, one of the company's leading trust companies and the trustee of M.L.A. Unit Trust.

M.L.A. Unit Trust Management Limited is authorised by the Department of Trade and Industry to act as a trustee of Unit Trusts and to manage the investments of Unit Trusts.

Further Details
1. The Unit Price
The offer price at which you buy units and the "bid" price at which you sell units are calculated every working day under Rules laid down by the Department of Trade and Industry. The spread between the two prices will normally be 5p, the price of M.L.A. Units will be published in the Financial Times, the Daily Telegraph and the Times.

2. M.L.A. Management Charges
To cover the expenses of operating the Unit Trust, the Managers make certain charges. These are an initial charge of 5%, which is included in the offer price (see item 1), and a half-yearly charge of 1/10th of one percent (0.1%) of the capital value of the Fund is deducted from Units Income to meet the expenses of the Managers.

3. Capital Gains Tax
Unit Trusts: The 1980 Finance Act provided from 1st April 1980 unit trusts should be free from all tax on the sale of shares. Unit Holders: For the fiscal year 1984/5 an individual's total net gains, including those arising from disposals in unit trusts, are exempt from Capital Gains Tax if not more than £3,000. The measures relating to the introduction of Capital Gains Tax are complex and it is recommended that professional advice be taken concerning your personal tax position.

4. The Unit Trust Deed
All unit trusts are held by the Trustee M.L.A. Unit Trust Management Limited. The Unit Trust Deed establishing the Unit Trust may be applied at the Head Office of the Unit Trust Managers. A copy of the Unit Trust Deed is available from the Head Office of the Unit Trust Managers for a fee of 50p.

UNIT TRUST MANAGERS
M.L.A. UNIT TRUST MANAGEMENT LIMITED
27 OLD QUEEN STREET, LONDON SW1H 9JG

The information in this advertisement is based on our present understanding of Inland Revenue practice and current tax legislation, December 1984. Readers of the Financial Times and Life of Man should consult their tax adviser concerning their personal tax position.

Amount of level withdrawal required per payment (minimum £50) £

Amount of flexible withdrawal required per annum as a percentage of your capital fund value (minimum payment £50)

Other % ☐ 5% ☐ 7.5% ☐ 10% (PLEASE TICK BOX)

Frequency of withdrawal payments: Half-yearly/monthly (delete as required)

*Investments of £3,000—£5,999, half-yearly only

Name and address of Bankers to whom withdrawals are to be paid

Your Bank Account Number

Your Bank Account Name

Sorting Code Number

I/we declare that I am/we are over 18 years of age.

Signature(s)

(In the case of joint holders, both must sign)

For assistance in the Republic of Ireland.

M.L.A. UNIT TRUST MANAGEMENT LIMITED

Registered Office: 22 Old Queen Street, London SW1H 9JG. Reg. No. 1243581 (England)

DT/8/12/84/A

1.75% EXTRA GUARANTEED FOR 3 YEARS FROM NATIONWIDE

In a world of volatile interest rates Nationwide's new Capital Bonds offer you high guaranteed extra interest to make the most of your investments.

8.50%-12.14% The extra interest is 1.75% above variable Share Account rate, and Nationwide guarantees that extra interest for 3 years even if rates go down in the future. Currently you earn 8.50%, worth 12.14% to basic rate income tax payers.

Growth or income Nationwide will pay your interest as monthly income if you wish. Or for real capital growth, you can leave the interest, which is credited every six months, to go on earning interest itself at the Capital Bond rate resulting in 8.68%, worth 12.40% to basic rate income tax payers.

Immediate withdrawals You may withdraw without notice, and lose 90 days' interest on the sum withdrawn. Or give 90 days' notice and lose nothing.

Invest in a Nationwide Capital Bond now — from £500 — and get the certainty of high and guaranteed extra interest. At any Nationwide branch or agent. Or write to Nationwide, FREEPOST, London WC1V 6XA.

It pays to decide
Nationwide
New Office House, High Holborn, London WC1V 6XA

FAMILY MONEY-GO-ROUND

LOCALS STILL PAYING 'GROSS'

THOUGH banks will next April join the building societies in deducting income tax before paying interest, investors can still get one extra year's grace of gross interest from one source — from local authority bonds.

But the Revenue has already rung the bell on this one: time has been called for April 1986. Any individual who invests in a local authority bond from now onwards (or who bought one on November 19 or later this year) will have basic rate tax deducted at source on the interest as from April 1986.

Although the Revenue has moved more slowly on local authorities than they have with banks, the Chartered Institute of Public Finance & Accountancy (CIPFA) has not been entirely happy over the way the changeover has been implemented.

Unlike bank deposits, the majority of local authority loans are issued for fixed periods of years (generally between one and 10) so that people investing now in a two-year or longer band will not be able to move their money elsewhere once the new scheme comes in.

The last date for investing in bonds where income will continue to be paid gross was moved forward once, from July to Nov. 19, but CIPFA and many of the local authorities are still concerned that individuals may have bought long-term bonds after that date, being unaware that the composition of investors are non-taxpayers.

Announcements on the composite rate for the following tax year are always made by December 31 of the previous calendar year, and this rate is then fixed, even if the Budget were to increase personal allowances or alter the basic tax rate.

Investors who are interested in taking out a local authority loan will find the Loans Bureau the font of all wisdom. The bureau is run by CIPFA and its advice is offered free to members of the public who telephone.

The bureau compiles a weekly list of all loans on offer (ranging at any time from Adur District Council to Yeovil) including their term, minimum investment and interest rate.

If you have an idea of how much you want to invest and for how long, the bureau will tell you which are the best offers in that category. Minimum investment can range from £500 (occasionally £250) up to £10,000. THE DAILY TELEGRAPH prints best overall rates each

Best buys in local authority bonds

Council	Term years	Rate	Minimum investment
North	1	10 p.c.	£500
Allerdale	2	10 p.c.	£500
Allerdale	3	10 p.c.	£500
Edinburgh	4	10 p.c.	£500
Northampton	5	11 p.c.	£500
Edinburgh	6 & 7	11 p.c.	£500
Northampton	8, 9 & 10	11 p.c.	£500

BRITISH TELECOM

Thinking of selling B.T.? We can act at No cost to yourself. Simply reinvest in LAWSON HIGH YIELD FUND and we will pay your selling expenses. Sign your acceptance letter and send it to us.

INCOME PAID QUARTERLY
ESTIMATED CURRENT GROSS ANNUAL YIELD

10.5%

LAWSON HIGH YIELD FUND

*** AIM: To produce a high and increasing income.**
*** Portfolio: Equities 46%; Investment Trust Income Shares 46%**
Preference Shares 8% (share percentages may vary)

FIXED PRICE OFFER UNTIL WED 19th DECEMBER 1984
Income Units 23.6p Accumulation Units 27.4p

The Managers reserve the right to close this offer if the current price has moved by more than 25% from the fixed price and Units will be allocated thereafter as the current price. During an offer Units may be bought and sold daily — otherwise on Friday. A wider range of transactions is authorised by the Department of Trade. The price of the Units and the income from them can go down as well as up. An initial charge of 6% is included in the price. A monthly fee of 0.125% + VAT is deducted from capital and/or income. Trustees: Cyprian Bank PLC (Member of Midland Bank Group).

LAWSON FUND MANAGERS LTD., 43 CHARLOTTE SQUARE, EDINBURGH, EH2 4HL. TEL: 031-225 6001.

To: Lawson Fund Managers Ltd., 43 Charlotte Square, Edinburgh EH2 4HL. Tel: 031-225 6001.

I enclose a cheque payable to Lawson Fund Managers Ltd., to be invested in Lawson High Yield Fund. (Shares may also be offered under share exchange plan).

Signature: _____
(If Not Your Name)
Surname: _____
For Accumulation Units (Income reinvested) Please Tick: ☐

For Income Units (Income paid quarterly) Please Tick: ☐

Minimum Holding: £300

Share Exchange Scheme: Tick for details ☐ Exchange Holder: ☐ HY37 DTG BLS/84

BUSINESS EXPANSION SCHEME

PARK COMMERCIAL DEVELOPMENTS PLC

Incorporated in England No. 1758794

A company formed to develop small self-contained freehold office buildings for sale to owner occupiers

OFFER FOR SUBSCRIPTION

OF UP TO 2,000,000 ORDINARY SHARES OF £1 EACH
PER SHARE PAYABLE IN FULL ON APPLICATION
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20 John Street
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A MARKET WILL BE MADE IN THE COMPANY'S SHARES

This advertisement does not constitute an offer to subscribe for shares

Please send without obligation a copy of the prospectus

NAME _____
ADDRESS _____

OFFER CLOSES ON OR BEFORE
DECEMBER 21st, 1984

13% NET MONTHLY INCOME GUARANTEED

Knight Williams specialise
in providing income through safe
and reliable investments for clients.
Our considerable experience will be of
particular interest to retired people.

**FOR A HIGH NET INCOME NOW AND A
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The Knight Williams & Company Ltd.,
18 Abchurch Lane, London EC4N 3DF. Tel: 01-409 0271
Members of NASDIP. Also at Leeds and Jersey.

Name _____
Address _____

Before today, it would have taken £100,000 to secure Rothschilds' currency management.

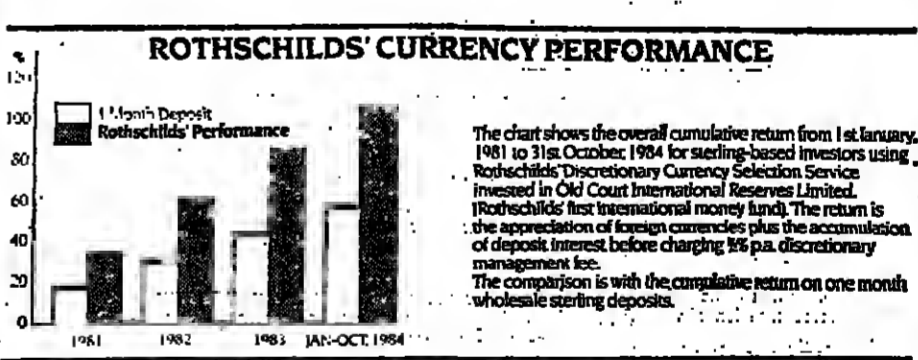
Today it takes £10.

Rothschilds as Europe's leading managers of international money funds, with two existing funds valued at £240m., have successfully invested in currencies for governments and international companies for many years.

More recently, this expertise has been made available to investors with a minimum of £100,000 using a currency selection service linked to the currency funds.

Now Old Court Currency Fund Limited, the currency fund specifically designed for United Kingdom investors, is making Rothschilds' expertise available to everyone whatever the size of their investment.

Old Court Currency Fund Limited is therefore introducing a new managed class of shares which will be priced in Sterling. The assets will be invested in a range of currencies chosen and managed by Rothschilds and the main objective will be capital appreciation from careful currency selection. While the price of the managed shares can fluctuate, Rothschilds' past record, as the illustration shows, confirms the benefit of professional currency management.



Managed shares are available until 14th December 1984 at £10 per share. Thereafter they can be purchased daily at the prevailing price. An initial charge of 3% is included in the buying price and there will therefore be a spread of 3% between the buying and selling price on any day.

If you would like to invest please complete and return the coupon with your cheque.

Old Court Currency Fund Limited

For Old Court Currency Fund Limited (the "Company"), c/o N.M. Rothschild Asset Management (C.I.) Limited, PO Box 242 St. Julian's Court, St. Peter Port, Guernsey Channel Islands. Telephone: Guernsey (0481) 26741 & 26331. Telex: 4191073 & 4191507.

I/We apply to invest £_____ in the Managed Class of Shares in the Company, subject to the Memorandum and Articles of Association of the Company. I/We enclose a remittance for this sum payable to Old Court Currency Fund Limited. I/We request that the Shares be registered in my/our name(s). If Shares are to be registered in any other name(s) details should be provided on a separate sheet.

I/We would like to receive my/our dividends in _____ State currency. If no currency is selected dividends will be paid in Sterling or _____

I/We elect for all dividends that may be paid on any Shares held by me/us from time to time to be paid to N.M. Rothschild & Sons (C.I.) Limited for my/our account and subsequently reinvested in further Shares of the Managed Class. ☐

I/We hereby declare that the Shares are not being acquired in violation of any applicable law and that they will not be owned beneficially by a resident of Guernsey, Alderney or Herm.

Name of Applicant (in full) _____

Address _____

Signature _____

Date _____

Joint applicants, up to a maximum of 4, should sign the application form and give their full names and addresses on a separate sheet. Only authorised agents of applicants may sign on their behalf.

AGENT: _____

BY: _____

General Information.

The Company is designed to provide —

(a) through four distinct individual Currency Classes of Shares a wholesale rate of return for a currency chosen by the investor with the opportunity to convert at any time, between currencies, at inter-bank rates of foreign exchange, free of charge and without creating a disposal for capital gains tax purposes; and

(b) for investors who prefer Rothschilds to select the appropriate currencies for investment through the Managed Class of Shares, a discretionary currency selection and management service. The aim is to provide the maximum overall return for a Sterling investor.

Old Court Currency Fund Limited is an open-ended Cayman Islands company. The Shares of each class are listed on The Stock Exchange, London. Further information about the Company generally may be obtained from the cards published by Extrastatistical Services Limited but no information contained therein is to be regarded as incorporated in or forming part of this Prospectus. The Manager of the Company is N.M. Rothschild Asset Management (C.I.) Limited.

There are three classes of Shares: Individual Currency Classes (each of which is a currency concerned) and one Managed Class (priced in Sterling). A separate fund (Currency Fund) is maintained for each class of Shares.

Except for the Managed Class, each Currency Fund will have a portfolio of assets related to its respective currency. Thus there will be the currency risk within each individual Currency Fund. However, for the Managed Class, the Manager selects on a discretionary basis the currencies in which the assets are invested and these will vary in terms of Sterling. Thus an investment in a currency other than the Shareholder's own currency or in the Managed Class of Shares, will be subject to the movement of foreign exchange rates.

The Company invests in bank deposits and adopts a conservative policy in the selection of the banks used. Shares may be applied for on any business day in Guernsey (Dealing Day) and may be redeemed on any Dealing Day subject to seven days' notice. Settlement will take place in accordance with normal practice which is normally two business days later. Shareholders can elect to convert from one class to another. Usually this can be done immediately by a telephone call to the Manager in Guernsey who can quote the rates for conversion. The income accruing to each class of Shares is paid as a dividend on 30th June and 31st December in each year. Shareholders may elect to have their dividends automatically reinvested in further Shares. There is no initial sales charge for the Individual Currency Classes of Shares and there is no spread between the buying and selling price on any particular day. There is an initial charge of 3% per cent. included in the buying price of the Managed Class and in consequence there are separate buying and selling prices for the Managed Class.

The Manager charges a fee of 1% per cent. per month on the net asset value of the Company.

It is the aim of the Company not to incur any tax on its income. It is expected that the Company will qualify as a "distributor" for United Kingdom tax purposes. In such case United Kingdom investors will normally have gains on disposal arising from foreign exchange movements taxed as capital gains. Their income will be taxed as such. Conversion between different classes of Shares will not create a disposal for capital gains tax purposes, but the income element accrued in the Shares being converted will be taxable income.

A copy of this Prospectus has been delivered for registration to the Registrar of Companies in England. The Directors have taken all reasonable care to ensure that the facts herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or of opinion.

All the Directors accept responsibility accordingly.

30th November 1984.

N M ROTHSCCHILD ASSET MANAGEMENT

Now your dollar investments can be on Wall Street one minute and in your wallet the next.

Dollar investments have always had one major drawback for Europeans. Illiquidity. But not any more.

Because Merrill Lynch, the leading Wall Street investment firm, has created a new kind of brokerage account for shares and bonds that gives easy access to your dollar assets.

The Merrill Lynch Cash Management Account* International (CMAI) puts your money exactly where you want it when you want it. At any time, you can use the capital invested in securities without having to sell them. You simply write a cheque or use a special VISA card whenever you want to make purchases or get cash advances in local currency.

CMAI even gives you an automatic line of credit up to the full margin value of your securities. So you can always move quickly whether you want to make new investments or buy something more personal.

Over 1 million demanding investors have already controlled their assets in this way and now the CMAI has been specially adapted to better suit the needs of European investors.

Your cash doesn't sit idle. All dividends and other income are automatically swept into an interest-bearing account at Merrill Lynch International Bank Ltd. (London). So all your cash keeps working virtually all the time—completely free of U.S. withholding taxes. And every month, you receive a clear statement that conveniently lists all transactions and

gives a reconciliation of your account day-by-day.

\$10 million worth of protection. Not only is the CMAI account a most convenient place to hold your securities, it is also safe. Because every customer's account is protected by the Aetna Casualty and Surety Company for up to U.S. \$10 million.

Ultimately, timely advice is a vital concern to investors with a serious interest in North American markets. In the United States, investment professionals consistently name the Merrill Lynch team as the top rated research team on Wall Street.

Every CMAI is serviced by an Account

Because there's advice, and there's Merrill Lynch advice.

Executive, who in turn is supported by this superior source of investment information. No one else can help you build such a solid, well-integrated portfolio of dollar investments.

For more information, including a brochure containing all sales charges and expenses, please telephone us on 01-382 8849 or send to the coupon.

To open a CMAI account, you should have U.S. \$25,000 in cash and securities. But send no money until you have read all the information.

Return this coupon to: Frank R. Grillo, CMA Manager, Merrill Lynch Pierce Famer & Smith Ltd., Merrill Lynch House, 27 Finsbury Square, London EC2A 1AQ. Alternatively, telephone 01-382 8849 or telex 8811047.

Name _____

Address _____

Tel No(s) Home _____

Business _____

DT, 8.12.84



Merrill Lynch

*Registered Trade Marks of Merrill Lynch & Co. Inc.

There's more than one way to strike it rich in property!

1. Make £4,200 a month from lock-up garages

A London company director, looking for a low-cost, low-risk property investment, spotted the hidden potential in unworkable bits of residential backland. Taking a tip from the experts at PROPERTY CONFIDENTIAL, he bought enough unused acreage to accommodate 30 lock-up garages, and now nets £50,400 a year in addition to his regular income!

2. Pocket £62,000 from your own home

A Hertfordshire solicitor fell in love with a huge family house on the fringe of an up-and-coming area. Starting with virtually no capital, he converted the residence into five flats, selling each one as it was finished, and putting the profits into the next. Now he has £62,000 to show for his efforts—along with a flat that he owns free of mortgage payments!

3. Earn £32,500 a year finding new uses for old warehouses

Alert to the growing demand for small offices, a housewife in the Midlands borrowed money from the bank to convert a semi-detached warehouse into a business complex. By dividing the building into small units (at the suggestion of PROPERTY CONFIDENTIAL), she maximised her profits... then turned around and sold the building to an investment company for a staggering £185,000!

If you've always wanted to make money in property—both estate and investment—then you need a huge investment in time and effort. But they have one thing you don't have... an insider's knowledge of the trends and developments that are taking place in the property industry. And, along with that, an endless source of shrewd, practical ideas for turning their spare-time interest into successful full-time enterprises.

You see, all of these people subscribe to PROPERTY CONFIDENTIAL. The monthly action guide that puts you in the know about the property 'fast track'. And alerts them to the actions they need to take now to cash in handsomely in the months and years ahead.

Whether you want to make money developing property you already own or capitalise on the rich pickings to be found in the expanding commercial market, PROPERTY CONFIDENTIAL will tell you the angles you need to know... the kind that can spell the difference between a modest success, and vast personal wealth.

For example, in earlier articles we told our subscribers...

• How to make £500 a day turning empty land into car parks.

• Where to find spacious Victorian houses at knock-down prices, in a London borough set to become the 'Fulham of the 80's'.

• How to earn £250 a day in Market Street.

• Where it pays to set up a small hotel right now (and why you should avoid most other resorts).

• How to make a quick return on short leases.

• Where you can secure a sought-after building site for a new house for only £100 plus just 10% of the plot value.

• How to discover which commercial areas are over and under-shopped, before you set up a retail operation.

• Where you can obtain immediate finance without a track record or a visit to the bank.

• Where you can enjoy an automatic 10-year rental increase on your property investment, courtesy of H.M. Government.

• How the 'bubble-pack' principle can double your rental income on small offices... and still keep your tenants happy.

• Where to hunt for new shops and flats in England's great Docklands.

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• Where to look for the best property values abroad.

SUBSCRIBE TODAY AT HALF PRICE

If you want to strike it rich in property, there's never been a better time to start than now. Or a more practical way to get the expert advice you need to ensure your success, than with a subscription to PROPERTY CONFIDENTIAL. The insider's action guide that has been counselling property professionals for more than 15 years.

Get acquainted with PROPERTY CONFIDENTIAL today, simply complete and post the coupon below. It will bring you the first two monthly issues free of cost or commitment, along with a complimentary copy of our 'Six Starter Strategies' guide described below.

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FAMILY MONEY-GO-ROUND



NEED A TOP-UP?

PENSIONS

Are your pensions prospects as good you think? Janet Walford shows how to enhance your retirement cash.

THREE-QUARTERS of employees in company pension schemes have no hope of receiving their maximum pension on retirement, according to the estimates of one major pensions company.

The Inland Revenue will allow a maximum pension of up to two-thirds of your final remuneration from age 60 (assuming at least 10 years service). If your employer provides you with a "two-thirds" company pension scheme, whether it is contributory or not, you may think you will end up with two-thirds of your salary as a pension. But do not be too sure.

It is often not the case and this can be especially true where your total income is made up of items such as commission, bonuses, overtime, and even items such as a company car, and membership of a group health scheme like BUPA, in which your company contributes on your behalf, but for which you have to pay tax. All these items may be left out of account in determining pension.

Employers are also allowed to make a deduction in their calculations of salary to allow for the State pension, commonly based on 1.5 times the basic single person's pension which is £1,861.60 a year (so 1.5 times would be £2,792.40). And the lower the salary start off with, the lower the resulting two-thirds pension, and therefore the less the employer has to pay.

The difference between what you think you are going to get at retirement, and what is actually being provided for, is illustrated in the example.

In the example shown here, the employee is not having his pension funded at two-thirds salary of £12,000 but two-thirds

highest rate paid on your income and the funds in which they are invested enjoy growth without liability to income or gains tax.

The drawbacks are that contributions have to be made for at least five years or until retirement if earlier. Once started, contributions cannot normally be stopped, except in cases of hardship or where the employee changes jobs. However, the level of contributions may fluctuate from year to year.

There are also different ways in which the AVC operates. For example, the "added years" basis is used where an individual's service with a company is too short to provide the maximum pension, so the additional contributions are simply buying extra years. Contributions are invested in the main scheme and are not separately identifiable.

Alternatively, the employer may offer you a "money purchase" basis whereby your contributions are accumulated separately from the main scheme, but are governed by the main scheme rules which may be restrictive. However, it is possible to set up a money purchase arrangement completely separately from the main scheme fund and rules.

Although this may be the most attractive proposition for the employee in terms of flexi-

bility of benefits, such an independent AVC scheme can only operate if the employer contributes 5 p.c. to the scheme as well as the employee's contributions.

If the employer is not willing to pay the 5 p.c., it is possible to make what is called a "salary sacrifice" arrangement whereby the employee takes a case of hardship or where the employer changes jobs. However, the level of contributions may fluctuate from year to year.

Apart from simply topping up the level of pension payable, money purchase AVC schemes can be used to provide other benefits such as topping out the tax free cash lump sum available at retirement, or provision of a widow's pension, or death in service cover.

If you think an AVC scheme might be the answer to your pension problem, ask your employer about the availability of an AVC scheme. They are available to members of exempt approved pension schemes and such pension schemes must incorporate the following three points to be eligible:

• The rules of the main pension scheme must allow AVCs to be paid in the first place. If the rules do not specifically include mention of AVCs, then the employee cannot take the initiative in making them.

• The scheme must have the facility to deduct contributions from earnings (not all schemes are contributory but this does not prevent them from taking AVC contributions).

• The scheme must have the power to invest other than with the main scheme, otherwise the only type of AVC available will be on the "added years" basis.

How your two-thirds could be calculated

PENSIONABLE EARNINGS		PENSION BASED ON:	
Employee's basic salary	£11,000	Basic salary	£11,000
Overtime for year	650	Less allowance for	
Christmas bonus	100	State pension of	
Employer's BUPA		1.5 times	2,792.40
Contribution	250		
Total pensionable earnings	£12,000	Pension funded on	£8,207.60

DURABLES INDEX

OCTOBER's durable goods index figure is 258.5, a 2.6 p.c. rise on October 1983. Household contents policies due to be renewed this month should have the sum insured increased by about £2-60 per £100 of cover.

Straight indemnity policies, where the amount paid out in the event of a claim is based on the second-hand value of the goods, is not necessarily similarly affected by inflation but householders would be wise to check their cover is sufficient or consider changing to "replacement value" cover.

DID YOU KNOW?

GRESHAM TRUST, one of the City's leaders in backing emerging companies, is now offering a Business Expansion Scheme to allow the public to invest in such situations. Minimum investment is £2,000. Gresham's fee is 5 p.c., and the fund closes on January 11, which should allow most of the money to be used in this tax year.

MOST building societies are cutting their premium rates by about 1.3 p.c., but the City of London is knocking off only 1.1 p.c. on its monthly income Capital City shares, thus paying 8.75 p.c. from today—

equivalent to a gross annualised rate of 13.01 p.c.

The minimum investment is £2,000 and three months withdrawal notice is necessary.

MIDLAND and Natwest are following Lloyds in lowering their Access card interest rate from 2 p.c. a month to 1.5 p.c. equivalent to 23.1 p.c. a year.

MIDLAND BANK'S Saver Plus cards can from Monday be used to transfer money from a current account to the Saver Plus account at any of the bank's AutoBank machines.

THE New Life Friendly Society is using its tax advantages to launch with GT unit trusts, a GT Sports Bond, that will be offered through sports clubs. The club's youth section gets £20 for each policy taken by members, and

the investor has a friendly policy (now restricted to £180 a year) with half invested in GT's International Fund and half in a building society.

NOW that shops are to be allowed to open on Sundays, the Leeds Permanent Building Society is following the TSB in Scotland and will open its branch in Edinburgh's Cameron Toll shopping centre on Sunday afternoons.

FOR investors with £2,000, the Stroud Building Society's 30-day Super Shares are now paying 8.55 p.c. net, though by reinvesting monthly income, those with £5,000 can get 8.78 p.c., which is worth 12.69 p.c. gross.

AN OFFER FROM M&G AMERICA

3 OPPORTUNITIES TO GET INTO THE WORLD'S LARGEST STOCK MARKET

The American stockmarket is the gateway to the world's largest and most diverse economy. M&G offers you three different ways to participate.

M&G AMERICAN & GENERAL invests in a wide range of large American companies including many market leaders. It is ideal if you are contemplating America for the first time, and is currently our best-performing American Fund. Indeed, as well as coming top over one year to 1st September, 1984, it is the top performing of all North American authorised unit trusts over the two longest periods analysed by Planned Savings (7 and 10 years).

M&G AMERICAN RECOVERY invests in North American companies which have fallen on hard times but which appear to have good prospects for recovery. This rather speculative policy makes it a more volatile Fund but over its five-year life the offer price of Accumulation units has risen 315% by 5th December, 1984 — an annual compound growth rate of 30.1%. In the Planned Savings survey to 1st September, 1984, it was the top-performing American Fund over the 3 and 5 year periods.

M&G AMERICAN SMALLER COMPANIES was launched in July 1983 to invest in companies which are small today but which have the potential for growing into the household names of tomorrow. Its disappointing performance so far has been in step with that of smaller North American companies; nevertheless for anyone who believes that small companies form the basis for America's future prosperity this Fund undoubtedly offers very interesting long-term opportunities.

The sole objective of all three Funds is capital growth over the long term and considerations of yield are ignored. For this reason we recommend investors to choose Accumulation units where income is reinvested automatically rather than distributed.

Unit trusts are not suitable for money you may need at short notice because the price of units and the income from them may go down as well as up.

On 5th December, 1984, offered prices for Accumulation units and limited dividend current yields were:

American & General 94.5p 1.70%

American Recovery 207.7p 1.22%

American Smaller Companies 42.5p 0.43%

Prices are net of 5% commission. Annual charge of 1% is included in the offered price and an annual charge of 1% is included in the offered price.

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PERFORMANCE RECORD

Comparison of £1,000 invested at the launch of each Fund to 31 December in each year.

AMERICAN & GENERAL		STANDARD & POORS		UK RETAIL PRICE INDEX	
20 DEC '72	£1,000	£1,000	£1,000	£1,000	£1,000
1973	1,002	1,002	1,002	1,002	1,002
1974	632	632	632	632	632
1975	404	404	404	404	404
1976	662	662	662	662	662
1977	988	988	988	988	988
1978	910	910	910	910	910
1979	1,004	1,004	1,004	1,004	1,004
1980	1,108	1,108	1,108	1,108	1,108
1981	1,372	1,372	1,372	1,372	1,372
1982	1,619	1,619	1,619	1,619	1,619
1983	2,396	2,396	2,396	2,396	2,396
5 DEC '84	3,282	3,282	3,282	3,282	3,282
	3,890	3,890	3,890	3,890	3,890

AMERICAN RECOVERY

AMERICAN RECOVERY		STANDARD & POORS		UK RETAIL PRICE INDEX	
2 JULY '79	£1,000	£1,000	£1,000	£1,000	£1,000
1979	1,046	1,046	1,046	1,046	1,046
1980	1,326	1,326	1,326	1,326	1,326
1981	1,730	1,730	1,730	1,730	1,730
1982	2,682	2,682	2,682	2,682	2,682
1983	4,068	4,068	4,068	4,068	4,068
5 DEC '84	4,354	4,354	4,354	4,354	4,354

AMERICAN SMALLER COMPANIES

AMERICAN SMALLER COMPANIES		STANDARD & POORS		UK RETAIL PRICE INDEX	
2 JULY '83	£1,000	£1,000	£1,000	£1,000	£1,000
31 DEC '83	908	908	908	908	908
5 DEC '84	850	850	850	850	850

Source: M&G Fund Ltd. Figures are net of 5% commission and include the effect of the 1% annual charge. The Standard & Poors Industrial Average is used as a benchmark for the American & General and American Recovery Funds. The Standard & Poors 500 is used as a benchmark for the American Smaller Companies Fund. The figures for the UK Retail Price Index are taken from the ONS. The figures for the American & General and American Recovery Funds are taken from the M&G Fund Ltd. The figures for the American Smaller Companies Fund are taken from the M&G Fund Ltd.

Top Performers 1973-1984

10 year with profits endowment policies.

1. The Equitable Life.

Top Performers 1979-1984

With profits pension policies for the self-employed.

10 and 20 year terms.

1. The Equitable Life.

Money Management survey May '84

Top performer in 9 out of 10 tables.

Planned Savings survey Dec '84

Top more often than any other company.

"We expect the same excellence from the new Equitable Unit Trusts."

The Board of The Equitable Life

Over the years, one company has consistently been found at the top of the performance tables for many types of investment based policies.

The Equitable Life.

One of the main reasons for this outstanding record is that the Society has a team of investment managers that's second to none in the financial world.

Now the expertise that has been behind the results which have been so widely and so often praised in the financial press, is being brought to bear on a new range of Equitable Unit Trusts. Offering a variety of investment opportunities to meet the needs of unit trust investors.

Of course, the price of units, and the income from them, may go down as well as up. And our past record in investment cannot guarantee future success.

But we think you will agree that the prospects are exciting. Moreover, we are certainly not new to the business of Unit Trusts.

The Equitable Pelican Trust launched in 1969 has consistently been amongst the leading UK General Trusts. For example, if £1,000 had been invested at the outset, then with income (net of basic rate tax) reinvested half-yearly, the value of the units at bid price on 3 October 1984 would have amounted to £7,740.76.

So, if you are seriously interested in accumulating wealth, you cannot afford to ignore a range of trusts that has the name of the oldest mutual life assurance society behind it.

NORTH AMERICAN TRUST

For long-term industrial and commercial growth, many investment advisers are looking to the North American countries.

The Equitable North American Trust will aim for capital growth and will concentrate on the USA, where The Equitable's experienced fund managers have already had a great deal of investment success: regular meetings are held with analysts and economists in the USA and with companies of interest where an investment is held or is contemplated.

The portfolio of investments will also include Canadian stocks from time to time, and will aim to maintain a balance between good quality equities and a carefully monitored selection of smaller capitalization stocks. The gross estimated starting yield is 2.5%.

FAR EASTERN TRUST

There has been spectacular growth in Far Eastern markets, and many experts are confident about future prospects.

This Far Eastern Trust will, therefore, aim to achieve maximum capital growth, in this exciting part of the world.

The Equitable's investment managers have a wealth of knowledge about the investment opportunities in Japan, Singapore, Hong Kong and the other markets, and regularly meet the key people in these financial communities. They will also visit selected companies of particular interest for first-hand evaluation.

The gross estimated starting yield is 0.8%.

TRUST OF INVESTMENT TRUSTS

Many investment trusts have shown very favourable capital growth, and yet still stand at a significant discount to the underlying value of their investments.

The Equitable's Trust of Investment Trusts will aim for capital growth by concentrating on large broad-based trusts, but it will also consider specialised trusts such as high technology or electronics, and those with a geographical bias.

The selection of this widespread portfolio will be managed by the same experienced team who already have over £100 million invested in investment trusts.

The gross estimated starting yield is 2.1%.

HIGH INCOME TRUST

There are interesting opportunities for achieving a high income from shares in medium to smaller sized companies, and the objective of this Trust is to achieve a yield that is 40% greater than that of the shares in the All Share Index.

The investment managers will develop a widespread portfolio, concentrating on the ordinary stocks and shares of UK companies, but also considering other securities such as convertible stocks and shares in investment trusts. Because of this investment policy, there will also be the possibility of long-term capital appreciation. The gross estimated starting yield is 6.7%.

GILT AND FIXED INTEREST TRUST

This Trust will aim to provide a high level of income from a portfolio of good quality securities with the possibility of capital appreciation if, for example, interest rates fall.

The fund will be invested in an actively managed portfolio of gilt edged and other fixed interest investments including debentures, loan stocks and preference shares. The gross estimated starting yield is 9.8%.

SPECIAL SITUATIONS TRUST

This is an excellent opportunity for those who are able and willing to accept a higher element of risk, but who are attracted by the Trust's objective of above average capital growth.

Investment will be made principally in UK shares with recovery potential, where there is tight management control and an ability to adapt to changing economic conditions. In addition, advantage will be taken of other market opportunities such as asset and bid situations, companies starting up in high-growth industries, and new issues. The gross estimated starting yield is 3.6%.

GENERAL INFORMATION

The prices and yields of the units are advertised weekly in the Daily Telegraph and Financial Times. Units can be bought and sold on any business day by writing or telephoning Equitable Unit Trusts Administration Ltd., 5-63 Princess Street, Manchester M2 8BT. Telephone 061-236 5685. Applications will be acknowledged and certificates will be issued within 3 weeks.

An initial charge of 5% currently (plus a rounding adjustment) is included in the offer prices. A charge of 1.2% per annum (plus VAT) of the value of the fund currently will be deducted from the fund's income. The bid price is currently 94% of the offer price.

After the fixed price offer closes units can be bought or sold on any business day at the price ruling at the time of the transaction.

The trusts do not pay tax on capital gains. Income is distributed (or reinvested, deemed to be paid) net of income tax at the basic rate.

The trusts are authorised unit trusts. Equitable Unit Trusts Administration Ltd. manages the unit trusts. Equitable Unit Trusts Administration Ltd. is a member of the Unit Trust Association. The Trustees are Midland Bank Trust Company Ltd. The Auditors of the trusts are Thomson McLintock and Co. The distribution dates for all of the Equitable Unit Trusts are shown below.

Trust of Investment Trusts - 25 September and 25 March. Equitable Pelican - 25 November and 25 May. Gilt and Fixed Interest - 25 February and 25 August. High Income - 25 June and 25 December. Far Eastern - 25 August. North American - 25 October. Special Situations - 25 October.

ADDITIONAL FREE UNITS

If you invest £10,000 or more, with at least £5,000 in each of the Trusts you choose, you will automatically be allotted additional units that will add to your holdings as follows:

Total Sum Invested	Additional Units
£10,000 and over but less than £25,000	+1%
£25,000 and over but less than £50,000	+1.5%
£50,000 and over but less than £75,000	+1.75%
£75,000 and over but less than £100,000	+1.9%
£100,000 and over up to £200,000	+2%
Over £200,000	+2.5% on first £200,000
	+4% on excess over £200,000

To: Equitable Unit Trusts Administration Limited, FREEPOST, 57-63 Princess Street, Manchester M2 8BT. Telephone: 061-236 5685.

Surname (Mr/Mrs/Miss) _____

First Names _____

Address _____

Postcode _____

Telephone (Home) _____ (Business) _____

Signature(s) _____

(Joint applicants must all sign and attach names and addresses separately.)

I am over 18. Not applicable to residents of Isle of Man.

I wish to invest £_____ in Equitable Unit Trusts (minimum £500 in any one trust), as indicated in the boxes below, and enclose my out cheque made payable to Equitable Unit Trusts Administration Limited.

☐ North American ☐ High Income
☐ Far Eastern ☐ Gilt and Fixed Interest
☐ Trust of Investment Trusts ☐ Special Situations

* Please tick if you wish any income from a trust to be used to purchase further units in that trust.

☐ I would welcome further details on the Unit Trust Bonus Plan where I can invest monthly into Equitable Unit Trusts for a minimum of £40 monthly.

☐ I do not wish to participate in this offer, but would like further information about policies linked to unit trusts.

☐ I wish to have more information on your existing Equitable Pelican Trust which has performed so well.

DUT4A

Equitable Unit Trusts

Disappointed by BT? Here's the alternative technology investment YOUR CHANCE TO SHARE IN TOMORROW'S WORLD

Send for details about the Cornhill International Technology Fund, an investment in today's - and tomorrow's - high technology industries, and you will receive a Special Bonus worth £10 for every £1,000 you invest!

With this Fund, you can spread your wings across the whole high-tech investment spectrum. Not just British - world-wide. Not just telecommunications - also including astonishing developments in, for example, geospatial, optical fibres, new laser beam and carbon fibre applications, new alloys for aircraft, new materials for space.

These are industries which can be expected to grow faster than the world economy as a whole. Growth which is likely to be reflected in increasing share prices. Since Cornhill launched the International Technology Fund in July 1984, the offer price of units in the Fund has already increased by 13% - in only 4 months.

So there's money to be made. And some of it could be yours. Send us the coupon and we will post the details to you.

Established in 1905, Cornhill Insurance has total assets in excess of £70 million. It is a member of the British Insurance Association and is well known as the official sponsor of English Test Cricket.

To Cornhill Insurance Public Limited
Company, Freeport, 37 Ladywood, Guildford,
Surrey GU1 1BR.

Please send Cornhill International Technology Fund details to:

Surname (Mr/Ms/Ms): _____

Forenames: _____

Address: _____

Daytime Telephone Number: _____

Name of your Insurance Adviser (if any): _____

12/19/12 (Not applicable in Eire)

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SHARES**
(LIMITED
ISSUE)

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WORTH
9.20 $\frac{1}{2}$ p.a. net

if full interest remains invested
13.14 $\frac{1}{2}$ p.a. net

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90 DAYS NOTICE -
NO PENALTY

IMMEDIATE -
LOSS OF 90 DAYS' INTEREST

Please send details of your Diamond Shares
NATIONAL COUNTIES BUILDING SOCIETY
147/151 High Street, Epsom, Surrey, KT19 8EN Tel: Epsom (03727) 42211

Name: _____

Address: _____

*Accounts exceed £150 million; Est 1886; Trustee Security; Member BSA Protection Scheme.

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MONEYSPINNER

PLUS

UP TO
8.60%
NET P.A.

EQUAL TO
12.29%
GROSS*

- Money at seven days' notice.
- Monthly income if you wish.

Best new seven-day money rates available from any 'Top Twenty' building society - that's today's Moneyspinner Plus from Northern Rock.

Minimum investment is now only £500, maximum £50,000 (monthly £50,000).

Withdrawals require just seven days' notice and incur no penalties.

Interest is paid annually in October or you can receive it as monthly income.

Enquire at any Northern Rock branch or write to us FREEPOST in Newcastle (no stamp required).

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BUILDING SOCIETY

People with your interest at heart.

Member of the Building Societies Association. Authorised and regulated by the Treasury, Bankers and Agents for the TSB, Northern Rock £1,500 million.

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CHIEF OFFICE: Northern Rock House, 120/121 B. George Street, Newcastle upon Tyne NE1 4JL. Telephone: 0632 2414.

Overseas Office: 27 Castle Street, Edinburgh EH2 4BN. Telephone: 031 226 2400.

FAMILY MONEY-GO-ROUND

MARKET FOR MORTGAGES

MORTGAGES are something that the banks or building societies give on our homes, and in this country, nothing changes until the homeowner repays the loan.

In some other countries, however, the loan is a saleable asset, just like the gilt-edged stock, the government issues, and investors can buy a homeowner's mortgage loan.

America is one country with an active market in mortgage loans, and next week a fund is being launched in Europe that will allow British investors to do so. The American Mortgage Trust Fund is dollar-denominated (and there is no plan to hedge yet, so you will lose if the pound recovers) based offshore for tax purposes, and shares can be in bearer form.

Rank America are acting as registrars and custodians in the Bahamas and accountants Coopers & Lybrand are auditors; but the managers sponsoring the launch are LeFondre Financial, an American real estate broker, United Kingdom adviser is Clive Thorpe, who until this year headed the Abbey National Building Society.

It is suggested that a combination of interest received and trading in loans could produce gross annual returns of 20 p.c. The fund shares are valued monthly and the minimum is \$5,000 (over £4,000).

Sound mortgages are backed by property assets, so there are but investors attracted by American interest rates right well be happier with an offshore

fund investing in American gilts such as Fidelity's.

Unit Trust offer for Telecom shares

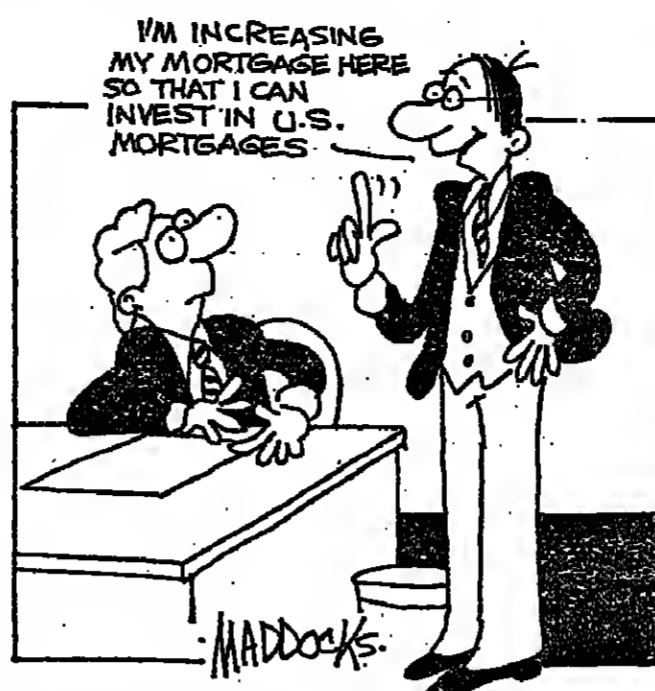
NOW that you have made your British Telecom profits, or now that you will receive a cheque back, the unit trust companies are jumping in.

Fidelity is hoping the success will pull money into its Growth & Income Trust, which has a £500 minimum and yields about 8 p.c. Clerical Medical will until next August (by when you will have the first vouchers) accept your Telecom shares in exchange for its own unit-linked investments.

The swap will be on a favourable offer basis, but even with the swap minimum, specially dropped from £5,000 to £2,500, these with the usual \$90 Telecom shares will need to find nearly £1,800 cash. Better then TR unit trust group's similar swap, which allows you to put shares worth anything over £500 into its units.

Halifax guide for beginners

MORE free books: the Halifax Building Society has updated the 11 booklets that it produces on subjects as wide as safety, homebuying, interior decorating, retirement and babies.



The Lifeplan Guides are an easy read for beginners and free from the society's Publicity Unit at Trinity Road, Halifax, HX1 2RG.

Societies cut differentials

WE SAID last week that more building societies would be considering lowering their differential mortgage rates, and now the Anglia intends charging only 12 $\frac{1}{2}$ p.c. for any loan over £50,000, abolishing the 13 $\frac{1}{2}$ p.c. rate.

The Coventry now has just three bands too - 12 p.c. up to £30,000, then an extra $\frac{1}{2}$ p.c. with another $\frac{1}{2}$ p.c. over £50,000. And the Gateway's

new rates mean it adds just $\frac{1}{2}$ p.c. to the basic 12 p.c. at £15,000, another $\frac{1}{2}$ p.c. at £20,000, then $\frac{1}{2}$ p.c. above £30,000.

THE British Insurance Brokers' Association has produced a booklet explaining the different sorts of mortgages, and which might be best for you. It is available from brokers - but do not forget that they have a vested interest in what type of loan you take.

PORTABLE pensions could be the big investment of future years, and the Prudential is offering his views on them free either by calling 01-500 0200 or writing to Prudential (GP) Freeport, London WC1B 1PD.

PERFORMANCE PENALTIES

SAVINGS

There are tax snags in investment bonds. Diana Wright explains the technicalities.

result is still likely to be disadvantageous to the investor. Most bond investors are not aware of the fact that their investment performance is being penalised in this way, as

any gains tax liability is automatically built into the unit price.

One group which do not do this, however, is Save & Prosper, whose bondholders actually see the difference, as their return is only adjusted for gains tax when they cash in the bond - and going by the number of complaints they receive on this subject, there would be an awful lot of disgruntled bondholders around if they were similarly made aware of the difference, instead of suffering it on the "thousand cuts" principle.

The 5 p.c. quoted above is:

Fund	Return (not income reinvested) via:	"Gain" via
	insurance bond, unit trust	unit trust
Abbey-Japan	+49	+63
Crescent Tokyo	+30	+35
Britannia Japan	+31	+39
Gartmore Japan	+31	+36
M & C Japan	+34	+42
Target Japan	+27	+41

Percentage growth over one year Nov. 11, 1984.

taken from a survey compiled by Premier Unit Trust brokers which compares the results from the two investment vehicles. Further details are given in the adjacent table.

The advantage that is often quoted for investment bonds is that "switching" between different markets is cheap compared to the 6 to 8 p.c. bid-offer spread involved in switching between different unit trusts.

However, many groups these days offer "discounts" to investors switching between different funds of the same group. Fidelity, for example, offer a 4 p.c. switching discount along with Mercury, Perpetual and Target: the majority of the other major groups offer discounts between 2 p.c. and 3 p.c.

Although this works out more expensive than a bond switch, which is likely to cost only 1 p.c., the figures in the table show that only those investors who are contemplating an extreme active switching policy, probably twice a year or more, should be swayed by this argument.

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers.

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Over-the-Counter Market

Capitalisation £000s	Company	Last Price	Ch/g	Gross Yld	P/E	Fully Paid
6,675	Ass. Brit. Ind. Ord.	127	-	6.6	4.8	8.0
1,167	Ass. Brit. Ind. CUTS	157	-	10.0	6.0	8.0
3,010	Airprimg Group	32	-	6.4	12.3	5.7
1,250	Armstrong & Rhodes	31	-	3.9	7.0	3.1
40,310	Barton Hill	12	-	1.0	2.5	1.0
2,420	Ray Technologies	44	-	3.5	8.0	5.1
2,830	CCU Ordinary	17.50	-	12.0	6.0	-
118	CCU 11 p.c. Conv. Pref.	18	-	12.0	12.5	-
5,380	Carborundum Ord.	890	-	10.7	12.8	-
1,454	Carborundum 7.5% Pref.	81	-	10.7	12.8	-
5,323	Deborah Services	67	-	6.3	9.7	6.4
15,451	Frank Horrell	216	-	9.6	4.6	8.6
3,973	Frank Horrell Pr. Ord. 87	271	-	9.6	4.6	8.6
886	Frederick Parker	271	-	4.3	16.0	-
1,299	George Blair	48	-	2.7	6.4	8.8
15,203	Ind. Freedom Castings	200	-	14.0	7.5	1.9
3,462	Ind. Group	200	-	14.0	7.5	1.9
28,251	James Burroughs	277.4	-	15.7	4.9	8.8
5,204	James Burroughs 8% Pref.	93	-	12.9	12.9	-
7,712	John Howard & Company	74	-	3.5	7.6	10.7
5,472	Lingaphane Ind.	129	-	15.8	14.2	-
14,983	Lingaphane 10.5% Pref.	540	-	15.8	14.2	-
1,493	Mitubishi Holding N.Y.	32	-	5.0	15.0	-
238	Robert Jenkins	32	-	5.7	17.8	16.4
1,259	Scripps	32	-	5.7	17.8	16.4
2,124	Torrey & Cardillo	32	-	5.7	17.8	16.4
1,877	Travian Holdings	32	-	5.7	17.8	16.4
3,323	Unilever Holdings	32	-	5.7	17.8	16.4
11,092	Waller Alexander	226	-	17.4	7.7	5.4
3,273	W. S. Yvette	226	-	17.4	7.7	5.4

*Prices and details of services now available on FreeTel, page 431A.

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Building Society Savings Account	+114%

* Hampton & Sons, Prime Residential Index

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Investing in unit trusts with TSB is an ideal way of giving your children, grandchildren or God-children a gift of lasting value this Christmas. A gift which will grow with them to provide a tidy sum when they're 18.

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You can invest either a lump sum of £250 or more - or a regular sum of as little as £15 a month through our new TSB Unitbuilder (on which a covenant scheme is available).

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FAMILY MONEY-GO-ROUND



TECHNOLOGY IS TOPS

UNIT TRUST

Richard Northedge reviews unit trust performances last month and over the past year.

NOVEMBER has proved how short-term gains can be made by subscribing for new unit trusts. Seven of the top ten performers were launched after September and have recorded profits during the month that are already more than sufficient to offset the spread of about 6 p.c. between bid and offer prices.

The figures here, compiled by MONEY MANAGEMENT last week, measure offer to offer prices.

Top performer last month was the Technology fund launched by Baillie Gifford in October, one of five funds Baillie brought out to launch itself into the unit business.

TR's technology fund, launched in October, is another success in that sector, and TR's Smaller Companies fund was launched earlier this year. Life Association of Scotland has also managed to put two November launches into the month's top ten.

The established exceptions in November were Gartmore's UK Small Companies Recovery fund, showing a respectable 11 p.c. gain for this three year old unit trust, stockbroker Fielding's UK fund, and Gartmore's Hong Kong units.

The latter failed to match the month's 11.1 p.c. jump in the Hang Seng index now that the

colony's future looks more secure, but it is beating the index for the year so far, with a 34.4 p.c. growth.

One month is a very short period for units investment of course, and too much weight should not be given to the figures. What they can do however is to identify trends early and allow investors to act while markets are still moving.

With 12-month performance figures, it is very often too late by the time the investor has had the trend confirmed.

But if the trend among last month's winners was their newness, the trend among the losers is their American connection. The Down Jones Index fell only 1.2 p.c. during the election month, and the continued deterioration of sterling should have helped unit prices, but Rothschild's New

Court fund, G.T.'s Gartmore's Fidelity's, Framlington's and Britannia's all seriously underperformed the index.

G.T.'s Technology fund has a US bias, and with Wardley's shows that Baillie Gifford's and TR's success with that sector is not universal.

The month's worst performer however was Aitken Hume's Energy & Resources fund, which is also the worst performer so far this year. Aitken Hume's American Technology fund is the year's second worst performer too though, showing

ing a 22 p.c. loss since January plus the 6 p.c. dealing spread. American energy and commodity funds still dominate the table of worst performers, while Japanese and Equity funds make up the bulk of the year's top 20.

Fidelity's Japanese unit trust is showing a profit of over 50 p.c., compared with a rise of only 19.7 p.c. in the Tokyo share index, and when the full 1984 figures are calculated in a month's time, it is difficult to imagine that this trust will not be the year's top performer.

November's winners

FUND	Percentage gain
Baillie Gifford Tech	+15.5
Gartmore UK Small Co's	+11.0
Covett UK Spec. Opps	+10.0
LAS Int. Growth	+9.6
Clinical Med. Equity	+9.2
LAS A. Am. Equity	+9.2
Oppenheimer UK Growth	+9.1
Riding Fun	+8.4
TR Global Tech	+8.4
Gartmore Hongkong	+7.8
TR Smaller Co's	+7.8

November's losers

FUND	Percentage loss
Aitken Hume Energy	-11.3
New Court America	-8.5
Martin Currie	-7.8
CT US & General	-7.6
Wayley Tech	-7.5
Gartmore American	-7.1
CT Tech. & Growth	-6.7
Fidelity Am. Spec. Sit's	-5.7
Framlington Am. & Gen.	-5.6
Britannia Am. Small Co's	-5.5

1984'S BIGGEST PROFITS AND LOSSES ON £1,000

TOP TWENTY		BOTTOM TWENTY	
FUND	Profit since Jan. 1	FUND	Loss since Jan. 1
Fidelity Japan	+£506	Aitken Hume Energy	-£232
Manohle High Income	+£448	Aitken Hume Am. Tech.	-£220
Govett Japan	+£407	New Court America	-£169
S&P Japan Small Co's	+£400	Chiefman Basic Res.	-£151
Oppenheimer Inc. & G'n	+£380	3i & Target Small Co's	-£133
Key Equity & Gen.	+£380	Arthurbrook Commodity	-£131
Abbey Japan	+£378	Hill Samuel Nat. Res.	-£129
Barrington High Yield	+£376	NatWest Energy	-£127
Gartmore Hongkong	+£362	Henderson Australian	-£125
Vanguard Spec. Sits	+£354	Wardley Nat. Resources	-£125
MCM UK Growth	+£343	Gartmore Gold	-£119
TR Income & Growth	+£342	CT Tech. & Growth	-£117
Framlington Extra Inc.	+£342	CT US & General	-£110
M&C Midland	+£342	Fidelity Am. Spec. Sit's	-£107
Wardley Income	+£338	KB Worldwide Tech.	-£103
Fidelity Growth & Inc.	+£338	Hill Samuel Dollar	-£102
Mercury Recovery	+£337	Britannia Gold & Gen.	-£101
Target Income	+£328	Allied Metals, Mins	-£94
H&L Smaller Co's	+£328	Target Technology	-£91
Allied Asset Value	+£327	Framlington Am. & Gen.	-£90

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Benefit from free expert advice to help you invest wisely.

Find out which type of unit trust we recommend for today's investor. Remember, if you only invest in Telecom, your capital is dependent on the fortunes of just one company. It's much wiser to spread your investments.

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THE RIGHTS OF ELECTION UNDER THE OFFER ARE ONLY AVAILABLE UNTIL THAT DATE AND THE CASH ALTERNATIVE OFFER BY COUNTY BANK LIMITED MAY NOT BE AVAILABLE THEREAFTER.

FORMS OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED BY 3.30 P.M. ON FRIDAY 14TH DECEMBER.

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Good news if the number you wanted from British Telecom was unobtainable.

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Lump sum £ _____

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General
Portfolio



Telecom buyers limited to 800 shares

By William Kay, City Editor
A limit of 800 shares per applicant has been set in the public sale of British Telecom, the telephone company privatised by the Government. And those who asked for

The Times, Dec. 8, 1984

Did British Telecom turn you down?

We'd like to tell you about the sensible alternative to British Telecom shares:

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British Telecom shares were hugely oversubscribed. If you didn't receive the shares you applied for you should now look at what the Criterion Bond can do for you and your money.

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Ordering (0730) 8257-24 hour answering service.

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Please send me details of the Criterion Bond ☐ Signed

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FAMILY MONEY-GO-ROUND

INSURANCE BANKS' FORGOTTEN FIELD

ACCORDING to the banks, about 90 p.c. of people do not know of, or, at least, do not use their specialist insurance services. Yet all the major high street banks have had separate subsidiaries dealing with insurance advice, quotations and policies for a decade or so.

This lack of public awareness is partly the banks' fault. They may include reminders about insurance with bank statements, or may scatter leaflets round their branch offices, but otherwise they hardly advertise their services in the insurance field.

It is almost as if they are nervous of upsetting their rivals, the insurance company salesmen or brokers. After all, banks theoretically have a massive captive market. True, they like to stress the special identity of their branches and

their insurance services broker companies. Information is passed on only at the customer's request, but not cheap. But if you are one of the few who do ask for information on insurance from your bank, you may well be surprised at the wide range of cover they can provide for you.

Lloyds Bank Insurance Services, for example, has over two dozen regional centres providing expert advice and can supply policies to cover life assurance, pension, investment requirements, short-term or long-term, household, contents, car, and probably even pet insurance. They are not special Lloyds Bank insurances, but selected from a list of more than a hundred insurance companies' contracts whose details are stored on their computer and updated regularly.

It is not only personal policies. Employees' health insurance and pension plans are available - as is cover for the premises, stock, commercial transactions, fire, theft and more. Loan repayment insurance is offered too, plus travel or holiday insurance.

Lloyds is not unique: Midland, NatWest, Barclays, the Royal Bank of Scotland and others also provide similar services. Banks may be slower to give a less personal service than your local broker, but they would be worth a visit next time you want to renew or increase a policy. After all, you could have the pleasure of telling your bank manager that YOU want to see HIM about something.

Peter Cumming

CASH WISE - NOT TOO CLEVER

NATIONAL Westminster's Cash Wise account - introduced last year as an attempt to attract the previously unbanked - is to be ended next March. The reason is that the 10,000 customers attracted is well short of expectations - probably thanks to the cheque book accounts now offered by building societies. One suspects the cost of Cash Wise did not look attractive to the unbanked either.

Cash Wise customers were offered an interest paying account from which direct debits and standing orders could be made - and if they wanted - a cheque book supplied.

Cash could be withdrawn through NatWest and Midland bank machines too, and custom-

ers were entitled to run up overdrafts without prior permission.

The rate charged to borrowers is 1½ p.c. a month - equivalent to 19½ p.c. a year, which is slightly cheaper than a current 25 p.c. against 29 p.c. to other paying customers.

Until the end of next year, Cash Wise customers are being given the chance to swap to other NatWest accounts, with the guarantee that current account charges will not exceed the same annual £18 they pay now.

There will be no interest however, other than the national 3 p.c. which offsets charges to all NatWest customers who do not keep their balance over £100. NatWest customers also pay 13 quarterly unless they have £500 in a deposit account too.

UNIT TRUST PRICES

AUTHORISED TRUSTS

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SWEDEN'S Mats Wilander, the defending champion, was in devastating form yesterday as he brushed aside the South African-born American, Johan Kriek, to reach the final of the £1 million Marlboro Australian Open in Melbourne.

The Swedish No. 1 was in total control. He conceded only 47 points in the entire match and in one sequence he reeled off 11 consecutive games to go from 4-1 up in the first set to 4-0 in the third before Kriek managed to hold his serve for the first time.

New outlook
Ironically, the American suffered a similar experience that of Curran in last year's match against Lewis.



At Wimbeldon, the burly South African lost the match after leading 5-0 in the fifth set and later he laid a large portion of the blame for his defeat on "bad" line call.

In yesterday's match Testerman missed out on taking a 2-0 lead in the fifth set with a similar disputed call.

However, Testerman, refused to use that incident as an excuse for his defeat.

"At one time matters would have been very different. I would probably have lost my cool, but not any more. I am at peace with myself," he said.

Johan Kriek . . . lasted 63 minutes against Wilander.

Kevin Curren, of South Africa, stretches wide for a backhand return against American opponent Ben Testerman in yesterday's semi-finals. Curren won in five sets.

By BILL EDWARDS

risten Dreyer, 15, of the United States, who played through the qualifiers in three of the four tournaments of the A women's indoor tennis circuit, wound up as the only unbeaten winner when it ended Bramhall, yesterday.

a repeat of the previous
k's final at Darlington she
ated Elizabeth Ekblom, of
deo, and once again it went
full three sets, with a score
6-6, 6-4.

Cool customer

The only difference was that Dreyer lost the opening. But it did not worry her and proved a cool customer ready to parlay when 3-0 down in the final set.

as Dryer treated this as a
engc, her game growing in
dence as she held on in a
fifth game for 2-3. In many
ects that was the key, for
Ekblom was never allowed
ominate again.

NAVATILOVA PLANS

Helena Sukova, but through the double final with Pam Shriver, plans a complete four-week break from tennis after the Australian Open ends in Melbourne this weekend.

BRITISH lawn tennis has had a difficult year. The men were relegated from the Davis Cup, the women lost in the first round of the Federation Cup.

In his final address after years as president, Jim Cochran quoted from a number of promising junior results which indicated that better days could be on the way.

Yet though each of these problems was mentioned in special reports to the LTA annual meeting in London yesterday not one of the subjects was raised for discussion. The 100 or so delegates from over Britain took only 54 minutes to conduct their business.

Even if the absence of "any
business" from the
agenda — it will be restored
next year — partly explains the
absence, it hardly demonstrated
that there is enough vitality in
the club to stave off British tennis

Root problem

The only questions from the audience concerned the wisdom of adding an elite group of 12 over-olds to the tennis school.

Prisham Abhev, difficulties for

moved me. I think everyone agrees that we should have a firmer on that day."

Brown said his principal would be to greatly expand tennis base in Britain.

"I really believe the system we now have is good enough."

do the job if only we were
ing in a larger pool," he s
"The weakness is that
talent-scouting is in too shal
waters. We must have m
people playing tennis."

By JOHN PARSONS

POSITIVE steps are at last being taken to try and prevent the most excitingly talented and marketable teenage lawn tennis players from burning themselves out before they reach the age of 21.

All the principal controlling authorities, led by the International Tennis Federation, appear to have accepted the principle that if not banning them altogether, players under the age of 16 should be allowed to play only a limited number of senior events each year.

Legal advice has been taken, especially in the United States, where the restraint of trade laws are not only complex but which to European logic appear to frustrate all other rules and regulations.

It is doubtful whether even the most cavalier entrepreneurs could be able to persuade the American courts to uphold the constraint of trade laws involving youngsters still within the legal school age.

Too much too soon

In other words, they could

On my view, the limitation on how many juniors can play in senior tennis cannot come too quickly. For years, while sadly watching the mental and physical destruction of some of the best young prospects to emerge, particularly in the women's game, I have heard the argument that short-term affluence is the only way to ensure the security of long-term affluence.

Of course, there will always be outstanding examples of players who, such as the Asian stars, Mike Jagger, make such a huge fortune in so short a time that others will argue that it does not matter if their careers

No-one of any major influence apparently paid much heed until one this year when the Wimbledon champion, Martina Navratilova, spoke out forcefully at Eastbourne on a subject which many suspects, some of her admini-

[illegible]

— and several others, showed signs of cracking under the strain — she declared: "I don't think they should play full time until they're at least 17 or 18..."

Soon afterwards the issue was once again came up for debate at the annual meeting of the ITF in

Icypack treatment:
"And the sign, these days,

Limit urged

"But it would be wrong for me to sit back and do nothing," Philippe Chabrier said. "Naturally we have to respect individual freedoms."

Pam Shriver's decision to take a long break because she feels "a lot more mercurial" than she has often been, after every game, and to pack up after every game (and some cases after every practice session) makes me believe something has to be done."

That opinion has hardened. The Women's International Professional Tennis Council has, I understand, already taken the

decision in principle that girls Wimbledon, for, many years un-
ged under 16 should not be 10 years ago.

Bjorn Borg . . . Davis Cup player at 15 but disillusioned and exhausted at 26.

Terry Griffiths, the former

world champion, and John Parrott, 20, yesterday, moved easily into the second round of the £150,000 Hufmeister World Doubles Snooker Championship at Northampton.

They clinched a 50 victory over qualifying pair Oave Chalmers and Jack McLaughlin, and now meet another unseeded partnership, Robert Bales and Bitt Oliver. In the second round, Kirk Stevens, of Canada, joined forces with John Virgo and they also enjoyed a 50 win.

over Jim; Donnelly and Collins. Roscoe Stevens had the highest break of the match—a 56 in the third frame—but it was Virgo's 52 and 58 in the fifth that sealed the issue.

Kearney 3-2; R. Reardon & T. Murphy
 bt M. Watterson & F. Davis 5-2; E.
 Charlton 1 (Australia) & V. Werbenheim
 1 (Canada) bt D. Sheehan & P. Watchorn
 3-2; M. Widdrnan & M. Fisher bt R.
 Edmonds & J. Mendowcroft 5-3.
 7. Griffiths & J. Farrell bt O.
 Chazencra & J. McLambum 5-0; K.
 Stevens 1 (Canada) & J. Virgo bt J.
 Duncnelly & C. Rosecoe 5-0.

FAMILY MONEY-GO-ROUND

[illegible]

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219-220		219-220	Fixed Income Fund	220-221	220-221	221-222	Fixed Income Fund	222-223	222-223
223-224		223-224	Fixed Income Fund	224-225	224-225	225-226	Fixed Income Fund	226-227	226-227
227-228		227-228	Fixed Income Fund	228-229	228-229	229-230	Fixed Income Fund	230-231	230-231
231-232		231-232	Fixed Income Fund	232-233	232-233	233-234	Fixed Income Fund	234-235	234-235
235-236		235-236	Fixed Income Fund	236-237	236-237	237-238	Fixed Income Fund	238-239	238-239
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563-564		563-564	Fixed Income Fund	564-565	564-565	565-566	Fixed Income Fund	566-567	566-567
567-568		567-568	Fixed Income Fund	568-569	568-569	569-570	Fixed Income Fund	570-571	570-571
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129-1	American (41).....	188-1	188-2	188-3	188-4	188-5	188-6	188-7	188-8	188-9	188-10	188-11	188-12	188-13	188-14	188-15	188-16	188-17	188-18	188-19	188-20	188-21	188-22	188-23	188-24	188-25	188-26	188-27	188-28	188-29	188-30	188-31	188-32	188-33	188-34	188-35	188-36	188-37	188-38	188-39	188-40	188-41	188-42	188-43	188-44	188-45	188-46	188-47	188-48	188-49	188-50	188-51	188-52	188-53	188-54	188-55	188-56	188-57	188-58	188-59	188-60	188-61	188-62	188-63	188-64	188-65	188-66	188-67	188-68	188-69	188-70	188-71	188-72	188-73	188-74	188-75	188-76	188-77	188-78	188-79	188-80	188-81	188-82	188-83	188-84	188-85	188-86	188-87	188-88	188-89	188-90	188-91	188-92	188-93	188-94	188-95	188-96	188-97	188-98	188-99	188-100
129-2	British (41).....	189-1	189-2	189-3	189-4	189-5	189-6	189-7	189-8	189-9	189-10	189-11	189-12	189-13	189-14	189-15	189-16	189-17	189-18	189-19	189-20	189-21	189-22	189-23	189-24	189-25	189-26	189-27	189-28	189-29	189-30	189-31	189-32	189-33	189-34	189-35	189-36	189-37	189-38	189-39	189-40	189-41	189-42	189-43	189-44	189-45	189-46	189-47	189-48	189-49	189-50	189-51	189-52	189-53	189-54	189-55	189-56	189-57	189-58	189-59	189-60	189-61	189-62	189-63	189-64	189-65	189-66	189-67	189-68	189-69	189-70	189-71	189-72	189-73	189-74	189-75	189-76	189-77	189-78	189-79	189-80	189-81	189-82	189-83	189-84	189-85	189-86	189-87	189-88	189-89	189-90	189-91	189-92	189-93	189-94	189-95	189-96	189-97	189-98	189-99	189-100
129-3	Continental (41).....	190-1	190-2	190-3	190-4	190-5	190-6	190-7	190-8	190-9	190-10	190-11	190-12	190-13	190-14	190-15	190-16	190-17	190-18	190-19	190-20	190-21	190-22	190-23	190-24	190-25	190-26	190-27	190-28	190-29	190-30	190-31	190-32	190-33	190-34	190-35	190-36	190-37	190-38	190-39	190-40	190-41	190-42	190-43	190-44	190-45	190-46	190-47	190-48	190-49	190-50	190-51	190-52	190-53	190-54	190-55	190-56	190-57	190-58	190-59	190-60	190-61	190-62	190-63	190-64	190-65	190-66	190-67	190-68	190-69	190-70	190-71	190-72	190-73	190-74	190-75	190-76	190-77	190-78	190-79	190-80	190-81	190-82	190-83	190-84	190-85	190-86	190-87	190-88	190-89	190-90	190-91	190-92	190-93	190-94	190-95	190-96	190-97	190-98	190-99	190-100
129-4	Equitable (41).....	191-1	191-2	191-3	191-4	191-5	191-6	191-7	191-8	191-9	191-10	191-11	191-12	191-13	191-14	191-15	191-16	191-17	191-18	191-19	191-20	191-21	191-22	191-23	191-24	191-25	191-26	191-27	191-28	191-29	191-30	191-31	191-32	191-33	191-34	191-35	191-36	191-37	191-38	191-39	191-40	191-41	191-42	191-43	191-44	191-45	191-46	191-47	191-48	191-49	191-50	191-51	191-52	191-53	191-54	191-55	191-56	191-57	191-58	191-59	191-60	191-61	191-62	191-63	191-64	191-65	191-66	191-67	191-68	191-69	191-70	191-71	191-72	191-73	191-74	191-75	191-76	191-77	191-78	191-79	191-80	191-81	191-82	191-83	191-84	191-85	191-86	191-87	191-88	191-89	191-90	191-91	191-92	191-93	191-94	191-95	191-96	191-97	191-98	191-99	191-100
129-5	London & Lancashire (41).....	192-1	192-2	192-3	192-4	192-5	192-6	192-7	192-8	192-9	192-10	192-11	192-12	192-13	192-14	192-15	192-16	192-17	192-18	192-19	192-20	192-21	192-22	192-23	192-24	192-25	192-26	192-27	192-28	192-29	192-30	192-31	192-32	192-33	192-34	192-35	192-36	192-37	192-38	192-39	192-40	192-41	192-42	192-43	192-44	192-45	192-46	192-47	192-48	192-49	192-50	192-51	192-52	192-53	192-54	192-55	192-56	192-57	192-58	192-59	192-60	192-61	192-62	192-63	192-64	192-65	192-66	192-67	192-68	192-69	192-70	192-71	192-72	192-73	192-74	192-75	192-76	192-77	192-78	192-79	192-80	192-81	192-82	192-83	192-84	192-85	192-86	192-87	192-88	192-89	192-90	192-91	192-92	192-93	192-94	192-95	192-96	192-97	192-98	192-99	192-100
129-6	Metropolitan (41).....	193-1	193-2	193-3	193-4	193-5	193-6	193-7	193-8	193-9	193-10	193-11	193-12	193-13	193-14	193-15	193-16	193-17	193-18	193-19	193-20	193-21	193-22	193-23	193-24	193-25	193-26	193-27	193-28	193-29	193-30	193-31	193-32	193-33	193-34	193-35	193-36	193-37	193-38	193-39	193-40	193-41	193-42	193-43	193-44	193-45	193-46	193-47	193-48	193-49	193-50	193-51	193-52	193-53	193-54	193-55	193-56	193-57	193-58	193-59	193-60	193-61	193-62	193-63	193-64	193-65	193-66	193-67	193-68	193-69	193-70	193-71	193-72	193-73	193-74	193-75	193-76	193-77	193-78	193-79	193-80	193-81	193-82	193-83	193-84	193-85	193-86	193-87	193-88	193-89	193-90	193-91	193-92	193-93	193-94	193-95	193-96	193-97	193-98	193-99	193-100
129-7	North British (41).....	194-1	194-2	194-3	194-4	194-5	194-6	194-7	194-8	194-9	194-10	194-11	194-12	194-13	194-14	194-15	194-16	194-17	194-18	194-19	194-20	194-21	194-22	194-23	194-24	194-25	194-26	194-27	194-28	194-29	194-30	194-31	194-32	194-33	194-34	194-35	194-36	194-37	194-38	194-39	194-40	194-41	194-42	194-43	194-44	194-45	194-46	194-47	194-48	194-49	194-50	194-51	194-52	194-53	194-54	194-55	194-56	194-57	194-58	194-59	194-60	194-61	194-62	194-63	194-64	194-65	194-66	194-67	194-68	194-69	194-70	194-71	194-72	194-73	194-74	194-75	194-76	194-77	194-78	194-79	194-80	194-81	194-82	194-83	194-84	194-85	194-86	194-87	194-88	194-89	194-90	194-91	194-92	194-93	194-94	194-95	194-96	194-97	194-98	194-99	194-100
129-8	Prudential (41).....	195-1	195-2	195-3	195-4	195-5	195-6	195-7	195-8	195-9	195-10	195-11	195-12	195-13	195-14	195-15	195-16	195-17	195-18	195-19	195-20	195-21	195-22	195-23	195-24	195-25	195-26	195-27	195-28	195-29	195-30	195-31	195-32	195-33	195-34	195-35	195-36	195-37	195-38	195-39	195-40	195-41	195-42	195-43	195-44	195-45	195-46	195-47	195-48	195-49	195-50	195-51	195-52	195-53	195-54	195-55	195-56	195-57	195-58	195-59	195-60	195-61	195-62	195-63	195-64	195-65	195-66	195-67	195-68	195-69	195-70	195-71	195-72	195-73	195-74	195-75	195-76	195-77	195-78	195-79	195-80	195-81	195-82	195-83	195-84	195-85	195-86	195-87	195-88	195-89	195-90	195-91	195-92	195-93	195-94	195-95	195-96	195-97	195-98	195-99	195-100
129-9	Scottish (41).....	196-1	196-2	196-3	196-4	196-5	196-6	196-7	196-8	196-9	196-10	196-11	196-12	196-13	196-14	196-15	196-16	196-17	196-18	196-19	196-20	196-21	196-22	196-23	196-24	196-25	196-26	196-27	196-28	196-29	196-30	196-31	196-32	196-33	196-34	196-35	196-36	196-37	196-38	196-39	196-40	196-41	196-42	196-43	196-44	196-45	196-46	196-47	196-48	196-49	196-50	196-51	196-52	196-53	196-54	196-55	196-56	196-57	196-58	196-59	196-60	196-61	196-62	196-63	196-64	196-65	196-66	196-67	196-68	196-69	196-70	196-71	196-72	196-73	196-74	196-75	196-76	196-77	196-78	196-79	196-80	196-81	196-82	196-83	196-84	196-85	196-86	196-87	196-88	196-89	196-90	196-91	196-92	196-93	196-94	196-95	196-96	196-97	196-98	196-99	196-100
129-10	Western Assurance (41).....	197-1	197-2	197-3	197-4	197-5	197-6	197-7	197-8	197-9	197-10	197-11	197-12	197-13	197-14	197-15	197-16	197-17	197-18	197-19	197-20	197-21	197-22	197-23	197-24	197-25	197-26	197-27	197-28	197-29	197-30	197-31	197-32	197-33	197-34	197-35	197-36	197-37	197-38	197-39	197-40	197-41	197-42	197-43	197-44	197-45	197-46	197-47	197-48	197-49	197-50	197-51	197-52	197-53	197-54	197-55	197-56	197-57	197-58	197-59	197-60	197-61	197-62	197-63	197-64	197-65	197-66	197-67	197-68	197-69	197-70	197-71	197-72	197-73	197-74	197-75	197-76	197-77	197-78	197-79	197-80	197-81	197-82	197-83	197-84	197-85	197-86	197-87	197-88	197-89	197-90	197-91	197-92	197-93	197-94	197-95	197-96	197-97	197-98	197-99	197-100
129-11	Yorkshire (41).....	198-1	198-2	198-3	198-4	198-5	198-6	198-7	198-8	198-9	198-10	198-11	198-12	198-13	198-14	198-15	198-16	198-17	198-18	198-19	198-20	198-21	198-22	198-23	198-24	198-25	198-26	198-27	198-28	198-29	198-30	198-31	198-32	198-33	198-34	198-35	198-36	198-37	198-38	198-39	198-40	198-41	198-42	198-43	198-44	198-45	198-46	198-47	198-48	198-49	198-50	198-51	198-52	198-53	198-54	198-55	198-56	198-57	198-58	198-59	198-60	198-61	198-62	198-63	198-64	198-65	198-66	198-67	198-68	198-69	198-70	198-71	198-72	198-73	198-74	198-75	198-76	198-77	198-78	198-79	198-80	198-81	198-82	198-83	198-84	198-85	198-86	198-87	198-88	198-89	198-90	198-91	198-92	198-93	198-94	198-95	198-96	198-97	198-98	198-99	198-100
129-12	Yorkshire Assurance (41).....	19																																																																																																			

EQUITABLE UNITS

[illegible]

Third Test—First Day

AUSTRALIA LET IT SLIP AFTER FINE START

By ALAN SHRIEL in Adelaide

AUSTRALIA'S much-maligned cricketers yesterday enjoyed easily their best day of the series against the West Indies, but it could have been so much better.

Three dropped catches tarnished the Australians' otherwise-good work and enabled the West Indies to wriggle out of trouble. And they may well do a lot more wriggling before it is Australia's turn to bat.

Clive Lloyd (41 not out) and Jeff Dujon (56 not out), whose sixth-wicket stand has already realised 72 precious runs in 105 minutes, will resume today with the tourists 244 for five off 83 overs.

David Boon, Terry Alderman and Kepler Wessels were the grease-fingered Australian culprits yesterday.

Geoff Lawson, who bowled magnificently for figures of four for 56 off 23 overs, suffered twice and Alderman caused his own misfortune by dropping a return chance offered by top-scorer Gordon Greenidge when he was 97 and the total 11 for two.

Boon dropped Greenidge in the gully off the last ball of Lawson's fourth over, when Greenidge was only 16 and the score 24 for one. And Wessels dropped Dujon at second slip off the last ball of Lawson's 15th over—the first ball Dujon had faced.

Rescue operation

This would have left the West Indies wobbling at 172 for six but, instead, Lloyd and Dujon mounted a rescue operation, which threatened to rival those staged by Larry Gomes and Dujon in the first Test in Perth and by Richie Richardson and Lloyd in the second in Brisbane.

The West Indies staggered to 104 for five to Perth but still finished with a respectable first innings score, while in Brisbane they amassed 424 after having been 184 for five.

Dropped catches flattened Australia each time, just as they did yesterday, the Australians now have muffed 14 catches in 21 innings. The sticky-fingered West Indians have missed only two in four innings (by Malcolm Marshall and Desmond Haynes to Australia's second innings in Perth).

Until the late partnership by Lloyd, who won the toss, and Dujon, the West Indies batting had been dominated by Greenidge and Gomes, who figured in a third-wicket lull of 132 in nearly three hours.

Left-hander Gomes, always effective but rarely appealing to the eye, gathered 60 off 120 balls, five of which reached the boundary.

Greenidge ground out his 55, with a six and 10 fours in 258 minutes, and in a fashion which left no doubt he was intent on completing his initial first-class century in Australia.

But when it seemed his third half-century was within his grasp, he hooked Lawson high and hard to deep backward square leg where Rodney Ross held a clearly-judged catch, a pace in from the boundary fence.

This was Greenidge's 89th innings (11 not out in 80 Tests and 157 in 11 centuries), the fine average of 51.21 in 27 innings (six not out), in 10 Tests against Australia, has made 991 at 47.19—with two centuries in the Caribbean this year and six half-centuries.

Viv Richards' lean run continued yesterday when he was out on the last over of the first innings, edged off stump at Lawson and edging towards first slip, to where new wicketkeeper Steve Rixon dived full length to claim a superb catch in both gloves.

Richards has scored a mere 80 runs in his past nine test innings—15, 22 not out, one, eight, 15 (in the last three tests) in England this year and 10, six, three not out and 0 in this series.

The West Indies were forced to include off-spinner Roger Harper for fast bowler Michael Holding, who had a strained side, the same problem that forced Alderman from the field early in the first series in Australia.

Australia deserved credit for containing the West Indies to three runs an over on a pitch meticulously designed more for batsmen than bowlers, but, using the events of Perth and Brisbane as a guide, they will have some mountains to climb.

NEW POLL FOR DERBYSHIRE

Derbyshire County Cricket Club yesterday declared the election for places on its committee "null and void," and ordered a new poll because of alleged allegations of "vote rigging."

The club's general committee issued a statement explaining: "An anonymous document soliciting votes has been received by members and it was construed by some to have come from the club's official correspondence."

"It was felt that voting could have been influenced. Furthermore, certain of those names in the document had not been consulted."

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Neil Foster... made the breakthrough for England.

The scoreboard

WEST INDIES—First Innings
C. G. Greenidge, c Ross, b Lawson 58
R. B. Richardson, c Ross, b Lawson 56
H. A. Gomes, c Rixon, b Lawson 50
D. Boon, c Ross, b Lawson 41
T. Alderman, c Ross, b Lawson 36
K. Wessels, c Ross, b Lawson 30
Fall of wickets: 1-4, 2-25, 3-157, 4-157, 5-112
Extras: 15 (batsmen 10, bowlers 5)
Total: 104 (50 overs)

TEST PAY-OUT

ILL-BALANCED

By A. Special Correspondent

Mike Turner, Leicestershire's secretary-manager, is calling for a complete revision of the way in which Test profits are calculated.

In the wake of the news that the TCCB have set up a working party to investigate discontent among many of the 17 first-class counties Mr Turner, a member of the TCCB executive, says it is a "serious situation requiring urgent examination."

Counties staging a Test receive about £50,000 more than other first-class counties, and although Mr Turner agrees they deserve that higher slice, he claims the many fringe benefits of a Test should be shared out all round.

"A Test match county can earn over £500,000 more than a non-Test ground," he said, "and a substantial ill-balance has grown up simply because the money raised by the fringe Test benefits goes to the club and not to the game as a whole."

Mr Turner, who has already taken a restrained, unbeaten 100 off England at Jaipur and it constituted a major bonus when he drove Edmunds firmly to mid-co.

He set off, realised Madan Lal was not moving, lost his balance and was run out by some of the best batsmen in the world.

England's one bright spot was opener Ian Britton, who scored a polished 50 in 100 minutes.

England's women cricketers made a shaky start when they lost by five wickets to Western Australia in a one-day match in Perth yesterday.

The tourists struggled to make 121 for seven in their 50 overs and although the State side made hard work of their task, they replied with 123 for five, passing England's total with 11 balls to spare.

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Profitable day for England's bowlers

By MICHAEL CAREY in Bombay

AFTER winning an important toss, England's bowlers enjoyed a profitable and penetrative day against North Zone at the Wankhede Stadium in Bombay yesterday.

Though out all their successes came when conditions were at their most helpful, they dismissed strong opposition for 186 in 80 overs.

This operation was completed in time for one over, which was negotiated by Pat Pocock, as nightwatchman, with Martin Moxon spared the ordeal of what cricketers call the 6.5 special in his first innings of the tour.

Moxon had cause to appreciate Gover's latest success with the coin, because the pitch was surprisingly damp. It would have been ironic if the Yorkshireman's introduction to India conditions had been on a surface reminiscent of Bradford in early May.

The scoreboard

ENGLAND—First Innings
N. Foster, c Khanna, b Madan Lal 58
M. Moxon, c Khanna, b Madan Lal 56
P. Pocock, c Khanna, b Madan Lal 50
D. Boon, c Khanna, b Madan Lal 41
T. Alderman, c Khanna, b Madan Lal 36
K. Wessels, c Khanna, b Madan Lal 30
Fall of wickets: 1-4, 2-25, 3-157, 4-157, 5-112
Extras: 15 (batsmen 10, bowlers 5)
Total: 104 (50 overs)

Work cut out

The ball moved about and occasionally bounced enough to induce self doubt, and North Zone had their work cut out to avoid losing more than two wickets in making 51 from 29 overs in the morning session.

Though batting became less complicated, the earlier frustration led to the loss of another five wickets to rather more accurate bowling in the next session.

Foster provided the breakthrough, picking up Khanna with a short ball, which he lobbed back to the bowler and then persuading umpire Roberts that Khanna had been caught behind, although Foster did not seem to share his conviction.

Throughout this, Ellison beat the hat with some regularity, saw two edges fall to carry and, if not always making the batsmen play, conceded only seven runs from 11 overs. Foster, disappointingly for him, strayed uncharacteristically, perhaps through striving too hard to exploit the conditions.

After Chauhan had fallen before on the back foot to Ellison, the experienced Malhotra and Yashpal grunted hard, even if at times they must have dashed at setting the ball off the square, and when Edmunds and Pocock appeared, neither allowed them much room.

Something of an impasse followed. Whereas in Bradford, the restless spectator can slip out for fish and chips here a wait for the next breakthrough was desirable. It came when Yashpal was caught behind pushing forward to Pocock.

The next ball was driven hard and low towards mid-off by Azad and Moxon, throwing himself to his right, held an excellent catch. Soon afterwards Edmunds took another wicket off his own bowling when Garshura, slapping uncertainly forward, obtained what seemed to be a low edge which just carried.

Nothing much disturbed Malhotra, who had already taken a restrained, unbeaten 100 off England at Jaipur and it constituted a major bonus when he drove Edmunds firmly to mid-co.

He set off, realised Madan Lal was not moving, lost his balance and was run out by some of the best batsmen in the world.

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England's one bright spot was opener Ian Britton, who scored a polished 50 in 100 minutes.

England's women cricketers made a shaky start when they lost by five wickets to Western Australia in a one-day match in Perth yesterday.

The scoreboard

NORTH ZONE—First Innings
C. P. S. Chauhan, c Foster, b Ellison 58
N. S. Khanna, c Foster, b Foster 56
Yashpal Sharma, c Foster, b Foster 50
D. Boon, c Foster, b Foster 41
T. Alderman, c Foster, b Foster 36
K. Wessels, c Foster, b Foster 30
Fall of wickets: 1-4, 2-25, 3-157, 4-157, 5-112
Extras: 15 (batsmen 10, bowlers 5)
Total: 104 (50 overs)

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Throughout this, Ellison beat the hat with some regularity, saw two edges fall to carry and, if not always making the batsmen play, conceded only seven runs from 11 overs. Foster, disappointingly for him, strayed uncharacteristically, perhaps through striving too hard to exploit the conditions.

After Chauhan had fallen before on the back foot to Ellison, the experienced Malhotra and Yashpal grunted hard, even if at times they must have dashed at setting the ball off the square, and when Edmunds and Pocock appeared, neither allowed them much room.

Something of an impasse followed. Whereas in Bradford, the restless spectator can slip out for fish and chips here a wait for the next breakthrough was desirable. It came when Yashpal was caught behind pushing forward to Pocock.

The next ball was driven hard and low towards mid-off by Azad and Moxon, throwing himself to his right, held an excellent catch. Soon afterwards Edmunds took another wicket off his own bowling when Garshura, slapping uncertainly forward, obtained what seemed to be a low edge which just carried.

Nothing much disturbed Malhotra, who had already taken a restrained, unbeaten 100 off England at Jaipur and it constituted a major bonus when he drove Edmunds firmly to mid-co.

He set off, realised Madan Lal was not moving, lost his balance and was run out by some of the best batsmen in the world.

England's one bright spot was opener Ian Britton, who scored a polished 50 in 100 minutes.

England's women cricketers made a shaky start when they lost by five wickets to Western Australia in a one-day match in Perth yesterday.

The tourists struggled to make 121 for seven in their 50 overs and although the State side made hard work of their task, they replied with 123 for five, passing England's total with 11 balls to spare.

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One-day International

PAKISTAN HOME OFF LAST BALL

PAKISTAN clinched the one-day international series against New Zealand, winning by one wicket off the last ball in Multan yesterday.

In a thrilling finish to a match marred by crowd trouble, Pakistan, chasing 214 to win in 35 overs, came to the last over with their last wicket pair, Tanzeel Ahmed and Mohsin Karim, needing eight in win.

With one ball left the scores were level, Mohsin, surrounded by fielders, managed to whack the ball away and scramble the win for Pakistan.

The result in the fourth and final game gave Pakistan a 3-1 victory in the series.

The disturbances, which began when crowds broke into the ground as the captains tossed, caused the match to be reduced from 40 overs. Police had to use tear gas to restore order and the game started 25 minutes late.

New Zealand owed their highest total of the series to solid knocks by the captain, Jeremy Knott (54), wicketkeeper Ian Smith (41) and 37 extras—a legacy of some poor Pakistani fielding and bowling.

Set an asking rate of 6-11 an over, Pakistan were kept in the game by a second-wicket stand between Smith and Knott.

Whereupon Ellison discovered that there are days when the batsmen play, and he picked up the wickets of Ghazi and Prabhakar towards the end.

The next ball was driven hard and low towards mid-off by Azad and Moxon, throwing himself to his right, held an excellent catch. Soon afterwards Edmunds took another wicket off his own bowling when Garshura, slapping uncertainly forward, obtained what seemed to be a low edge which just carried.

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Hockey

Britain soon pierce Spanish defence in Karachi

BY A SPECIAL CORRESPONDENT

GREAT BRITAIN, setting out to keep their ranking among the world's top teams, got off to a fine start in the Champions Trophy tournament in Karachi yesterday with a 3-1 victory over Spain.

The Spanish, who come into the six-team event as late replacements for India, seldom looked like seriously challenging Britain, who took the lead in the sixth minute through Bob Cattrall at a short corner.

Sean Kerly, of Southgate, Britain's leading scorer in the Los Angeles Olympics, put his team further ahead late in the first half and left-winger James Duthie scored Britain's third.

The man to watch is Terry Walsh, the Australian striker who scored both goals in their 2-0 defeat of Holland yesterday. The feat of Holland yesterday, 2-0 at the interval, the score sheet blank until the interval, but had no answer to Australia's power play in the second half.

Pakistan, the Olympic champions, delighted the home crowd by beating New Zealand 5-1 in their opening match. It was a particularly satisfying result for the Pakistanis who were held to a 3-3 draw by New Zealand in Los Angeles.

Haqim Khan opened the Pakistan attack, with a goal from Hasan Sardar, top scorer in the Olympics, scored in the interval. Sardar, Manzoor Junior and Kaimullah added to the Pakistan lead in the second half.

New Zealand, who finished seventh in the Olympics and were selected for Karachi only after the withdrawal of West Germany, struggled to make a goal, but a reward came with a penalty stroke converted by Peter Wiskammin, the Dutch-based player who now represents Hounslow.

Both the senior and junior indoor squads have been selected and it is unlikely any serious contenders would have emerged at the divisional tournaments.

The Truman Premier and Norwich Union East Leagues complete their first half of their programmes today before the mid-season break. East Grinstead, the Truman Premier, travel to Camberley, while Lions, King, lying second, have a difficult home game with Woking.

Old Longhamians, the leaders in the East, also face strong opposition when they meet Bishops, while Cambridge City visit Bedford. It will be another week-end for Cambridge, who are also engaged in the East club championship at Clarence Park, St. Albans tomorrow.

Cambridge meet St Albans and Peterborough play Bishop's Stortford in the East semi-finals. Longhamians will also be in action at Clarence Park, but will be looking to win the East's plate competition to become the division's fifth qualifier for the National Club Championship.

Activity in the Premier Division of the Atari London League, which seldom creates too many ripples of excitement, die and appears completely this week-end.

Hounslow, with four Great Britain players on duty in Karachi, have asked for a postponement of their Premier Division fixture with Slough. The same will still be played but will count only towards the London League's percentage table.

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Strange encounter with a Chinese capitalist.

In our graphic series on the changing face of modern China, Colin Thubron tells of his strange encounter with a Chinese capitalist in Peking; his reaction to the cute but regimented young pupils in a kindergarten; and a meeting with the 77th generation descendant of Confucius.

The men who brought Scargill to book: Graham Turner reports.

On the sports pages: Tony Lewis follows England's cricketers through India; John Reason reports Australia's grand slam rugby match in Scotland; and the FA Cup third round draw.

In The Colour Magazine

A Royal Ballet principal dancer: Alessandra Ferri tells what it takes to reach the top in the heady and highly competitive world of ballet.

Car of the Year: John Langley reviews the 1985 winners of the most sought-after and respected motoring award.

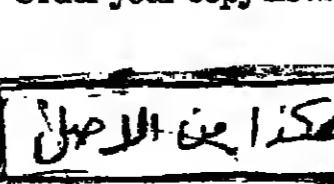
1984 British Photography Competition: the theme this year was Village Life and Gardens in Britain. Simon Tait reports on the results of the contest open to both amateur and professional photographers.

In tomorrow's

SUNDAY TELEGRAPH

35p with Telegraph Sunday Magazine.

Order your copy now.



TELEVISION—SATURDAY

GUIDE BY RONALD HASTINGS

BBC-1

8.20 a.m. The Persians, rpt. 8.25 The Littlest Hobo, rpt. 9.30 Saturday Superstars. 12.12 Weather.

12.15 GRANDSTAND—Including Football Focus at 12.18; Racing from Cheltenham for the 12.20, 1.5 and 1.40 races; News at 12.55; Skiing, Men's Downhill from Val d'Isère, at 1.30; Rugby Union, Scotland v Australia from Murrayfield, at 1.55; Trampoline from Crystal Palace at 2.35 and 3.55; Half-times at 3.30; Motor Racing from Brands Hatch, Formula Ford 2000, at 4.5; Final score at 4.40.

5.05 NEWS, WEATHER; at 5.15 Sport/Regional News.

5.20 THE TRIPPODS—Thirteenth and last episode: the boys hide between rocks, then the Tripods sweep the valley with blasting bolts of explosive light. A second series is being made for showing next autumn. (Coefax sub-titles.)

5.45 THE NOEL EDMONDS LATE LATE BREAKFAST SHOW—With Frankie Goes to Hollywood.

6.40 "THE INTELLIGENCE MEN" (1985). This spy-spoof with Morecambe and Wise has been shown often

enough before for us not to underline how inept it is, or how it devalues two good TV comedians.

8.20 DYNASTY—The King. The window dummies' drama zigzags along with further heavily forecast twists in the eternally tragic plot, giving the ladies as many costume changes as possible. (Coefax sub-titles.)

9.10 NEWS, SPORT AND WEATHER.

9.25 "THE SECRET SERVANT"—Third and last episode, in which Major Harry discovers the awful truth about Professor Tyler's past, which could still destroy Britain's credibility. (Coefax sub-titles.)

10.20 WOGAN—Terry Wogan with his guests.

11.10 MATCH OF THE DAY—Highlights from two First Division games, and with no disrespect to Highbury, we have a change from Arsenal every week. We desperately need a more varied soccer menu.

12.00 "A GUIDE FOR THE MARRIED MAN" (1987). Gene Kelly-directed series of comedy sketches poking fun at American marriages and offering advice on adultery. Most found it hilarious, one or two just thought it nasty. With Walter Matthau and Robert Morse. 1.30 Weather.

BBC-2

11.25 a.m.-12.40 p.m. Open University. 2.20 Micro Live, rpt. 2.10 "The Overlanders" (1984, b/w): good, though over-familiar, Ealing film about a wartime drive of a thousand cattle over two thousand miles in Australia. Unusual semi-Western with Chips Rafferty and Daphne Campbell. 10 "Separate Beds" (1985): more easily traced as "The Wheeler Dealers"—one of those 1960s American films that satirised just about everything going on at the time. James Garner in his traditional role of a super-competent, efficient, if a bit over-the-top, slick, line-passing comedy with Lee Remick, Phil Harris, Chill Wills and Jim Backus.

6.25 A VOUS LA FRANCE—French for beginners. Repeat.

6.50 SHAKESPEARE IN PERSPECTIVE—Pericles. A personal view, standing beside the Cornish coast by the Minack Theatre, and emphasising the part played in the play by the sea, from P. J. Kavanagh.

7.15 NEWS, SPORT AND WEATHER.

7.30 RUGBY SPECIAL—Scotland v Australia. Highlights from Murrayfield.

8.20 PERICLES, PRINCE OF TYRE—Will Shakespeare stands in once again as what the BBC calls "The Saturday Alternative", though whether he wrote all of this very odd play is subject to other alternatives. The director, David Jones, says there is some strange, cranking writing in the first two acts. It does not help to describe it as part farce, part pantomime, part dream, with a hero who is forever being knocked down and again, in this production the acting varies similarly, with people around who can't speak the verse. Edward Petherbridge, in spite of an odd accent, and Norman Rodway are worthy exceptions. Mike Coulton in the title role, Amanda Redman as Maria. The best word for the settings is economical. 8.58 Interval.

11.20-1.20 "ROMA" (1972)—Fellini's lively film about the city, with much of its variation, antiquity, comedy and drama. Italian film with English sub-titles.

ITV London Weekend

6 a.m. Good Morning Britain, with The Wide Awake Club at 6.30, 9.25 Cartoon Time. 9.30 Fraggle Rock. 10 The Saturday Starship. 11.20 Space 1999, rpt.

12.15 WORLD OF SPORT—Including World Cup Skiing, women and men's downhill, at 12.20; Boxing, Coetzee v Page, from Botswana at 12.30; News at 12.45; On the Ball at 12.50; Racing from Wetherby for the 1.20, 1.50 and 2.30 races; Snooker, world doubles championship—back they all come again, to Northampton this time at 3.10 and 4.5; Half-time soccer roundup at 4.45; Results at 4.55.

5.00 NEWS AND SPORT.

5.05 CANDID CAMERA—The endless American series.

5.35 BLOCKBUSTERS—Presented by Bob Holness.

6.05 THE A-TEAM: Trouble on Wheels. Someone is stealing parts from a car assembly plant, and threatening the foreman.

7.00 TARTY AND FRIENDS—Jimmy Tarbuck meets Shirley Bassey, Michael Barrymore, David Copperfield and Matt Monro.

7.45 PUNCHLINES—With Lennie Bennett.

8.15 3-2-1. The theme is Variety. (Oracle sub-titles.)

9.15 NEWS.

9.30 SNOOKER—World Doubles Championship from Northampton.

11.45 A TRIBUTE TO JOHN LENNON—Yoko Ono Lennon, Theo and Now. Interviews in her New York home, plus film of the family together.

12.30 BELLAMY—Siege. Preceded by London News Headlines.

1.15 "THE BITCH" (1979)—Joan Collins playing the maverick again, with one or two other sexual survivors from "The Stud" the year before. Both films were described as thoroughly undeserved box-office successes. Here she is involved with the Mafia and complicated underwear.

2.55 WORLD CLUB CHAMPIONSHIP FOOTBALL—Liverpool v Independiente of Argentina, live from Tokyo.

4.55 NIGHT THOUGHTS—With the Bishop of Durham, David Jenkins.

Channel 4

1.15 p.m. Making the Most of... rpt. 1.30 Chaps' Comic Night. 2 "Kid Glove Killer" (1942, b/w): Van Heflin as a police forensic expert and Marsha Hunt as his assistant in modest, but well-made second feature of the kind now made for television, tracking down an underworld politician who has had the mayor murdered. 1.30 "Fourteen Hours" (1951, b/w): much the same as above, modest but decent story of a man threatening to jump from a high ledge. Good suspense, with Richard Basehart, Paul Douglas, Barbara Bel Geddes and Grace Kelly to spot in a minor part. 3.5 Breckidale, rpt.

6.00 DANCE MAN—The Girl in Pink Pyjamas, b/w.

6.30 ROCK 'N' AMERICA—With Rick Ducommun.

7.00 SEVEN DAYS—Dr Keith Rieck attitudes to drugs; and the Rieck group play with a formula for solving the murder mystery.

7.30 TOWERS OF BABEL—Bryan Pringle and Sheila Steafel in a black comedy set in a tower block.

8.00 THE SONNETS OF WILLIAM SHAKESPEARE—Let Those Who Are in Favour with Their Stars. Read by Ben Kingsley and discussed by A. L. Rowse.

8.15 MUCK AND BRASS—Watered Stock. Repeat.

9.15 TWENTY TWENTY VISION: CHILD SEX ABUSE—Some Solutions. Second of the three programmes.

10.00 HILL STREET BLUES—Eve and Me, Babe.

11.00 PUSHING UP DAISIES—Comedy sketches.

11.30-1.30 "TASTE OF FEAR" (1961, b/w)—Susan Strasberg, who has not seen her father for ten years, visits the tomb of her mother and finds him dead. Terror follows in all the usual Hammer variations of shudders and screams. Our own Ronald Lewis, Ann Todd and Christopher Lee all out-act the American star.

★ Outstanding. ★ Recommended.

ITV REGIONS

TVS

6.00 Good Morning.

8.30 The Wide Awake Club.

9.30 Fraggle Rock.

10.00 Saturday Starship.

11.20 The Groovie Ghoules.

11.45 Jaberjaws.

12.12 TVS Weather.

12.15 World of Sport: L.

5.00 News and Sport, followed by TVS News.

5.05 Candid Camera.

5.35 Blockbusters.

6.05 The A-Team.

7.00 Tarty and Friends, starring Jimmy Tarbuck.

7.45 Punchlines.

8.15 3-2-1.

9.15 News and Sport.

9.30 Snooker: The Hoffmeister World Doubles Championship.

11.45 A Tribute to John Lennon: Yoko Ono Lennon and Now. Ex-Newswatch reporter Barbara Graustark presents the story of former Beatle John Lennon's widow.

12.30 Company.

Anglia

6.00 Good Morning.

8.30-8.55 Wide Awake Club.

9.30 Saturday Starship.

11.20 Tarzan, rpt.

12.15 World of Sport: L.

5.00 News, Sport, Weather.

5.05 Candid Camera.

5.35 Blockbusters.

6.05 The A-Team.

7.00 Tarty and Friends: Jimmy Tarbuck with guests, Shirley Bassey, Michael Barrymore, David Copperfield and Matt Monro.

7.45 Punchlines.

8.15 3-2-1.

9.15 News, Sport, Weather.

9.30 Snooker: The Hoffmeister World Doubles Championship.

11.45 A Tribute to John Lennon: Yoko Ono Lennon and Now. Ex-Newswatch reporter Barbara Graustark presents the story of former Beatle John Lennon's widow.

12.30 At the End of the Day.

Central

6.00 Good Morning.

8.30 The Wide Awake Club.

9.30 Fraggle Rock.

10.00 Saturday Starship.

11.20 Six Million Dollar Man.

12.15 World of Sport: L.

5.00 News.

5.05 Candid Camera.

5.35 Blockbusters.

6.05 The A-Team.

7.00 Tarty and Friends, hosted by Jimmy Tarbuck.

7.45 Punchlines.

8.15 3-2-1.

9.15 News and Sport.

9.30 Snooker: The Hoffmeister World Doubles Championship.

11.45 A Tribute to John Lennon: Yoko Ono Lennon and Now. Ex-Newswatch reporter Barbara Graustark presents the story of former Beatle John Lennon's widow.

12.30 At the End of the Day.

WELSH CHANNEL 4

1 p.m. What the Papers Say. 1.15 A Week in Politics. 1.30 Rugby: Yr Alban v Ayr. 1.45 A Plain Man's Guide to Advertising. 2.35 The Wind Programme. 4.45 The British at Glastonbury. 1984. "Kill or Be Killed" (short feature: encounter

Yorkshire

6.00 Good Morning.

8.30 The Wide Awake Club.

9.25 Weather, followed by Weather Time.

9.30 The Jacksons: the singing Jacksons, with comedy star Don Delaney and boxing champ Muhammad Ali.

10.00 Saturday Starship.

11.20 Bailestar Galactica.

12.15 World of Sport: L.

5.00 News.

5.05 Candid Camera.

5.35 Blockbusters.

6.05 The A-Team.

7.00 Tarty and Friends, hosted by Jimmy Tarbuck.

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11.45 A Tribute to John Lennon: Yoko Ono Lennon and Now. Ex-Newswatch reporter Barbara Graustark presents the story of former Beatle John Lennon's widow.

12.30 At the End of the Day.

HTV

6.00 Good Morning.

8.30 The Wide Awake Club.

9.25 Professor Kitzel.

9.30 The Jacksons: guest Mackenzie Phillips joins the singing Jacksons for music and comedy.

10.00 Saturday Starship.

11.20 Tarty and Friends.

12.15 World of Sport, including World Cup Skiing at 12.20; Boxing at 12.30; News at 12.45; On the Ball at 12.50; Racing from Wetherby for the 1.20, 1.50 and 2.30 races; Darts at 1.30, 2 & 3.55; Snooker at 3.10 & 4; Soccer Half-times at 4.45; Results at 4.55.

5.00 News.

5.05 Candid Camera.

5.35 Blockbusters.

6.05 The A-Team.

7.00 Tarty and Friends: Jimmy Tarbuck with guests and comedians.

7.45 Punchlines.

8.15 3-2-1.

9.15 News and Sport.

9.30 Snooker: The Hoffmeister World Doubles Championship.

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12.30 At the End of the Day.

Open University

11.45 A Tribute to John Lennon: Yoko Ono Lennon and Now. Ex-Newswatch reporter Barbara Graustark presents the story of former Beatle John Lennon's widow.

12.30 At the End of the Day.

RADIO

FOUR

3.55 on Lw Shipping.

6.00 News Briefing.

6.10 Prelude.

6.30 Farming Today.

6.50 Prayer for the Day.

7.30 Down to Earth.

8.00 News.

8.10 Today's Papers.

8.15 On Your Farm.

8.45 In Perspective.

9.00 News.

9.10 Today's Papers.

9.15 On Your Farm.

9.45 Yesterday in Parliament.

10.00 News.

10.05 Checkpoint, rpt.

10.30 Profile, rpt.

10.50 News.

10.55 Week in Westminster.

11.30 Pick of the Week, rpt.

11.35 From Our Own Correspondent.

12.00 Money Box.

12.25 The News Quiz.

12.55 Weather.

1.00 News.

1.10 Any Questions? Rpt.

1.55 on Lw Shipping.

2.00 "Shelling Venus": rpt. of Christopher Russell's play about an expectant mother.

2.05 The Burkes, rpt.

2.30 On Ice and Men.

2.35 The Story of the British Antarctic Survey, told by Sir Vivian Fuchs.

4.15 The Chip Shop, rpt.

4.45 Keep Your Tails Up, rpt.

5.00 Wildlife.

5.25 Week Ending, rpt.

5.50 on Lw Shipping.

6.00 News, Sport, Weather.

6.25 Desert Island Discs, with John Peel.

7.05 The Week with Robert Robinson.

7.45 Baker's Dozen.

8.15 Reunions of a Kind, play by John Malkovich, with Bill Guttentag, Bill Guttentag, whose firm is threatened with takeover, and American Phillips as the chairman's secretary.

10.00 News.

10.15 You the Jury.

11.00 Service.

11.15 Great Livers: 2. Hazard at Sea.

12.15 Sun of Cliché.

12.30-12.55 News, weather.

12.55 Shipping forecast.

written and presented by David James.

8.30 English Chamber Orchestra, with soloists: Barber, Mozart, Bollesini, Mozart (3.10), S.15 Reading, S.15 Singers.

10.10 BBC Northern Singers.

11.00 Hith. Anniversary Year.

11.37-12 News.

TWO

4.00 John Turner.

6.00 George Fergusson.

8.05 David Jackson.

10.00 Sounds of the 60s.

11.00 Alton Time.

11.30 Radiu Active, rpt.

1.30 Sport on 2, with P.A. Cup. Third-round Draw at 1.30.

6.00 Folk on 2.

7.00 Jazz Score, from 1.00 Gala Concert from Southend-on-Sea (8.10-9.10) with Martin Muncester.

9.30 Big Band Special.

10.30 Ken Bruce.

12.05 Night Owls.

1.00 Harry Hill.

2.00-2.40 Walky Whinton, rpt.

2.45-3.15 As Radio 1.

ONE

5.55 Club Shop.

6.00 Mark Page.

8.00 Peter Powell.

10.00 Mary Lee Travis.

10.00 Lenny Henry.

11.00 Paul Gambaccini.

11.00 Saturday Live.

12.00 Ian Dury.

12.30 Ian Dury.

12.30 Ian Dury.

WORLD

6 a.m. Newsdesk. 7 World News. 9.25 Twenty-four Hours. 1.30 Network U.K. 8 World News. 10.15 The World. 11.00 World News. 11.30 World News. 11.55 World News. 12.15 World News. 12.30 World News. 12.55 World News. 1.00 World News. 1.15 World News. 1.30 World News. 1.45 World News. 2.00 World News. 2.15 World News. 2.30 World News. 2.45 World News. 3.00 World News. 3.15 World News. 3.30 World News. 3.45 World News. 4.00 World News. 4.15 World News. 4.30 World News. 4.45 World News. 5.00 World News. 5.15 World News. 5.30 World News. 5.45 World News. 6.00 World News. 6.15 World News. 6.30 World News. 6.45 World News. 7.00 World News. 7.15 World News. 7.30 World News. 7.45 World News. 8.00 World News. 8.15 World News. 8.30 World News. 8.45 World News. 9.00 World News. 9.15 World News. 9.30 World News. 9.45 World News. 10.00 World News. 10.15 World News. 10.30 World News. 10.45 World News. 11.00 World News. 11.15 World News. 11.30 World News. 11.45 World News. 12.00 World News. 12.15 World 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